

BB Seguridade Participações S.A.'s Shareholder Participation Manual

Ordinary General Meeting of 04.28.2023



BB SEGUROS

Pra tudo que
importa

Contents

Introduction.....	3
General Information.....	4
Installation and resolution quorums.....	5
Instructions.....	6
Remote Voting.....	7
Accreditation.....	9
Remote Participation	10
Abuse of Voting Rights and Conflict of Interest.....	11

Annexes

Annex 1 - Call Notice

Annex 2 - Management Proposal

Annex 3 - Powers of Attorney Individual and Legal Entity

Introduction

This manual presents, to the shareholders, information about the operations of BB Seguridade Participações S.A.'s Ordinary General Meeting of 04.28.2023 and guidelines for their participation and voting.

To enable a careful analysis for decision making, detailed and up-to-date information about each matter to be discussed is attached to this manual.

The Meeting called herein will be held exclusively digitally, through an electronic system made available by BB Seguridade to its shareholders so that they may monitor and vote remotely in the Meeting, without prejudice to the use of the remote voting forms as a means to exercise the voting right, as provided in Law 6.404/76, Art. 124, § 2-A, and by CVM Resolution No. 81/2022, Art. 28, § 3.

The Management Proposal and other documentation relevant to the matters that will be resolved in accordance with CVM Resolution No. 81/2022 are available on the Investor Relations website of BB Seguridade (<http://www.bbseguridaderi.com.br>) and the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br).

General Information

In accordance with Art. 132 of Law 6.404/1976, Joint Stock Companies shall hold an Ordinary General Meeting every year within the first four (4) months following the end of their fiscal year.

BB Seguridade will hold the Ordinary General Meeting on 04.28.2022, at 3pm, in accordance with the Call Notice (Annex 1) published in the Correio Braziliense Newspaper on March 28, 29 and 30, 2023 and on the Investor Relations website of BB Seguridade and the Securities and Exchange Commission of Brazil ("CVM").

The matters to be dealt with are detailed in the Management Proposal (Annex 2), also available at the electronic address (<https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/>).

Remote participation via the digital platform will occur upon prior registration carried out at least 48 hours before the General Meeting, that is, until 3pm on 04.26.2023, as provided for in art. 6, paragraph 3, of CVM Resolution No. 81/2022.

Installation and resolution quorums

The Ordinary General Meeting is installed, on first call, with the presence of shareholders representing at least one quarter (1/4) of the total votes granted by the shares with voting rights and, on second call, with any number, subject to the exceptions provided for by Law, in accordance with Art. 125 of Law No. 6.404/1976.

The resolutions, with the exceptions provided for by Law, shall be taken by absolute majority of votes, and blank votes will not be counted, in accordance with Art. 129 of Law No. 6.404/1976. It should be noted that, for accounting purposes, blank and null votes will not be counted.

Instructions

The documents to be analyzed at the Meeting (Call Notice, Management Proposal, Power of Attorney Templates, Voting Maps, this Participation Manual and the Remote Voting Bulletin) are all available to the Shareholders on the Investor Relations website (<https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/>), as well as on the CVM website (<https://www.gov.br/cvm/pt-br>). Shareholders can also request a copy of these documents through the email assembleia.seg@bbseg.com.br.

For the Meeting called herein, the obligation to send physical copies of the shareholders' representation documents to BB Seguridade's headquarters is waived.

Authentication of the documents that accompany the remote voting form will not be required, only being required the submission of a color copy of the originals of the representation documents of the Shareholder by electronic means.

The following identification documents will be accepted, provided they have a photo: ID Card or Identity Card, National Foreigner Registration - RNE, National Driver's License - CNH, Passport or Professional ID Card issued by the liberal professional councils or similar entities.

As for powers of attorney, notarization will be required for proxies granted by shareholders to their representatives or proxies. In the case of powers of attorney granted in electronic form by shareholders to their representatives or proxies, they shall use certificates issued by the Brazilian Public Key Infrastructure - ICP-Brasil.

The powers of attorney, the identification documents and the shareholding position will be received through the email address assembleia.seg@bbseg.com.br up to two days before the Meeting is held, that is, until 04.26.2023.

The Company will not require a sworn translation of a document prepared in a foreign language.

As stated in the Call Notice, the Meeting will be held exclusively online, which is why the shareholder's participation can only be made via Remote Voting Bulletin and/or remotely, via a digital platform.

Remote Voting

Shareholders may exercise their vote by filling out and submitting a remote voting form, pursuant to CVM Resolution No. 81/2022.

The bulletin, available at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/>, is a summary of the matters of the meeting and works as a ballot paper.

To participate in the remote voting modality, the filling out and submission of the form shall be carried out until 04.22.2023 (including): i) to the custody agents that provide this service, in the case of shareholders holding shares deposited in a central depository; or ii) to the bookkeeper of the Company's shares, or iii) directly to the Company, by mail or electronic mail.

The submission of remote voting forms through B3 - Brasil, Bolsa, Balcão S.A. waives the need for prior accreditation of the shareholder.

For additional information, follow the rules provided for in CVM Resolution No. 81/2022 and the procedures described in the remote voting form, in addition to the following:

- I. **Shareholders holding shares deposited with Banco do Brasil S.A., as the bookkeeping agent for the shares.** The bulletin shall be sent to the email address assembleia.seg@bbseg.com.br, accompanied by a copy of the identification document, as below.

Legal Entities: copy of the articles of association/bylaws, proof of election of the administrators and copy of the proxy containing specific powers to sign the remote voting form on behalf of the Legal Entity, when applicable, and the identity document of these representatives.

Individuals: Color copy of the shareholder's identification document with photo;

Investment Fund: Copy of the fund's consolidated and updated Bylaws, Articles of Association or Incorporation of its administrator, as the case may be, observing the fund's voting policy, corporate documents that evidence the powers of representation and an identification document with photo and CPF of the legal representative.

Shareholder with tax domicile abroad: Additionally, it will be required documents proving the origin of the funds in accordance with CMN Resolution No. 4373/2014 and Law No. 4.131/1962 and other related legislation.

- II. **Shareholders holding shares deposited at B3 – Brasil, Bolsa, Balcão.** Submission of the voting instruction to their custody agent. In this case, remote voting will be exercised by shareholders in accordance with the

procedures adopted by the institutions and/or brokers where they hold their positions in custody.

- III. Holders of ADRs – American Depositary Receipts.** Voting rights on the matters on the agenda will be granted in accordance with the same criteria applied to domestic investors, as per the type of shares their ADRs are backed by.

Once the documents are received, BB Seguridade will notify the shareholder of their receipt and acceptance, in accordance with CVM Resolution No. 81/2022. This information will be sent to the Shareholder through the electronic address indicated on the voting form.

The remote voting form shall be submitted signed and initialed on all its pages, plus the documentation described in item I above.

The remote voting forms that do not meet the deadlines and requirements stipulated by the Company will not be considered, as well as the forms of those who choose to exercise their voting right at the time of the Meeting.

Accreditation

Participation will take place through prior registration carried out until the 26.04.2023, on the digital platform of the company Ten Meetings, through whose link: <https://www.tenmeetings.com.br/assembleia/portal/?id=0DB9F665E850>

The access link may, alternatively, be forwarded by BB Seguridade in response to the accreditation request sent to the email address: assembleia.seg@bbseg.com.br.

Shareholders who do not submit the request and the necessary documents within the stated deadline will not be eligible to participate.

For prior accreditation, shareholders, by themselves or their proxy, shall attach, directly to the platform, the documents necessary for their identification, as shown below:

Shareholders - identification document and, in the case of holders of book entry shares or shares in custody, proof issued by the depositary financial institution.

Proxy - shareholders shall legally authorize a representative to vote, according to their voting intentions, according to the power of attorney model provided in Annex 3, whose regularity will be previously examined.

The following identification documents will be accepted, provided they have a photo: ID Card or Identity Card, National Foreigner Registration - RNE, National Driver's License - CNH, Passport or Professional ID Card issued by the liberal professional councils or similar entities.

Both shareholders and attorneys-in-fact, when registering, will receive an email informing that the company will evaluate the registration request. In case of approval, shareholders and attorneys-in-fact will receive confirmation by e-mail that the registration has been approved. In case of rejection, they will receive an email explaining the reason for the rejection and, if applicable, guidance on how to regularize the registration.

After registering, the attorney will have access to a virtual environment called "Panel of Representatives", accessible through the Ten Meetings link provided above. In this environment, he can monitor the approval status of each representative, as well as update his documentation, when accessing with the previously registered login and password.

Remote Participation

After carrying out the prior accreditation and attaching the documentation on the company's digital platform Ten Meetings, the shareholder or proxy will receive, on the informed email, the accreditation confirmation and the access link for remote participation. If there is any pending issue, the shareholder or proxy will be informed as such.

Shareholders who do not receive the link by 6:00pm on 04.27.2023 shall contact assembleia.seg@bbseg.com.br at least 5 hours before the start of the Meeting, that is, by 10:00am on 04.28.2023.

We recommend that shareholders use Google Chrome or Microsoft Edge internet browsers for a better connection experience.

Access via digital platform will be restricted to shareholders, their representatives or proxies.

The shareholder who has previously been accredited may: (i) only participate in the Meeting, having or not voted by remote voting form; or (ii) participate and vote at the Meeting, observing that the remote voting forms of those who choose to exercise their voting right at the time of the meeting will not be considered.

Subject to the procedures provided in CVM Resolution No. 81/2022, the Meeting will be fully recorded. Shareholders who participate remotely will be deemed present and signatories of the respective minutes.

BB Seguridade is not responsible for connection problems, internet network instability, platform incompatibility with the shareholder's equipment or any other situation that is not under the Company's control.

Shareholders are recommended to access the digital platform at least 30 minutes before the start of the Meeting in order to avoid possible operational problems.

Abuse of Voting Rights and Conflict of Interest

Pursuant to Article 115 of Law No. 6.404/1976, shareholders shall exercise their voting right in the interest of the Company. Voting will be deemed abusive when exercised in order to damage the Company or other shareholders, or to obtain, for themselves or others, an unfair advantage that results, or has the possibility to result in a loss to the Company or other shareholders.

The resolution taken as a result of the vote of a shareholder who has interests conflicting with those of the Company is voidable.

The shareholder will be liable for the damages caused and obliged to transfer, to the company, the advantages that they have earned.

Likewise, the controlling shareholder shall use the voting power in order to make the company achieve its purpose and fulfill its corporative activity. Moreover, they have duties and responsibilities towards the other shareholders of the company, those who work in it and the community in which it operates, whose rights and interests shall be loyally respected and served, in accordance with Article 116, sole paragraph, of Law No. 6.404/76.

ANNEX 1

BB SEGURIDADE PARTICIPAÇÕES S.A.**CNPJ 17.344.597/0001-94****Assembleia Geral Ordinária**

São convidados os Senhores Acionistas da BB Seguridade Participações S.A. ("BB Seguridade" ou "Companhia") a participarem da Assembleia Geral Ordinária ("Assembleia" ou "AGO") que será realizada às 15 horas do dia 28 de abril de 2023, de modo exclusivamente digital, na sede social da Companhia, localizada no SAUN, Quadra 5, Lote B - Ed. Banco do Brasil, 3º andar, Torre Sul, Brasília (DF), a fim de tratar da seguinte ordem do dia:

Assembleia Geral Ordinária

- I- eleger os membros do Conselho de Administração;
- II- tomar as contas dos administradores, examinar, discutir e votar as demonstrações financeiras, pareceres do Conselho Fiscal e dos auditores independentes, tomar conhecimento do Relatório da Administração, relativos ao exercício social encerrado em 31.12.2022;
- III- deliberar sobre a destinação do lucro líquido do exercício de 2022 e a distribuição de dividendos; e
- IV- fixar o montante global anual de remuneração dos membros dos órgãos de administração da Companhia, do Conselho Fiscal, do Comitê de Auditoria, do Comitê de Riscos e de Capital e do membro independente do Comitê de Transações com Partes Relacionadas.

A Assembleia ora convocada será realizada de modo exclusivamente digital, mediante sistema eletrônico disponibilizado pela BB Seguridade aos seus acionistas para que acompanhem e votem a distância na Assembleia, sem prejuízo do uso do boletim de voto a distância como meio para o exercício do direito de voto, conforme previsto na Lei 6.404/76, art. 124, § 2º A, e pela Resolução CVM nº 81/2022, art. 5º, § 2º, inciso “I”.

Para participar e deliberar na Assembleia Geral, os acionistas devem observar as seguintes orientações, as quais estão contidas, detalhadamente, no Manual de Participação do Acionista da BB Seguridade Participações S.A:

- a) em conformidade com a Resolução CVM nº 70/2022, será de 5% (cinco por cento) o percentual mínimo do capital votante para requerimento da adoção do processo de voto múltiplo na eleição dos membros do Conselho de Administração. O requerimento deverá ser formulado à Companhia em até 48 horas antes da Assembleia, ou seja, até as 15 horas do dia 26.04.2023, sendo admitido, também, seu requerimento por meio do boletim de voto a distância, consoante previsto na Resolução CVM nº 81/2022, art. 5º, inciso I.
- b) a participação por meio de sistema eletrônico ocorrerá mediante credenciamento prévio realizado em até 2 (dois) dias antes da data de realização da Assembleia, ou seja, até 26.04.2023, consoante o previsto na Resolução CVM nº 81/2022, artigo 6º, § 3º.
- c) A participação ocorrerá mediante credenciamento prévio realizado até o dia 26.04.2023, em plataforma digital da empresa Ten Meetings, através do link: <https://www.tenmeetings.com.br/assembleia/portal/?id=0DB9F665E850>. Alternativamente, o acionista, por si ou por seu procurador, poderá enviar solicitação de credenciamento para o endereço eletrônico assembleia.seq@bbseq.com.br, dentro do prazo acima descrito. A Companhia enviará resposta contendo as orientações para envio dos documentos diretamente via sistema eletrônico e para a participação remota na Assembleia.
- d) os documentos necessários para identificação dos acionistas são:
 - i. **Acionista** - documento de identidade e, no caso de titulares de ações escriturais ou em custódia, comprovante expedido pela instituição financeira depositária. Serão aceitos os seguintes documentos de identidade, desde que com foto: Carteira ou Cédula de Identidade, Registro Nacional de Estrangeiro - RNE, Carteira Nacional de Habilitação - CNH, Passaporte ou Carteira de Identidade Profissional expedida pelos conselhos de profissionais liberais ou entidades congêneres;

ii. Procurador - o acionista deverá autorizar legalmente um representante para votar, segundo suas intenções de voto, conforme modelo de procuração disponibilizado no Manual de Participação do Acionista da BB Seguridade, cuja regularidade será examinada previamente;

- e) o acesso à Assembleia será restrito aos acionistas, seus representantes ou procuradores que se credenciarem no prazo fixado neste Edital de Convocação.
- f) o envio de boletim de voto a distância por meio da B3 – Brasil, Bolsa, Balcão S.A. dispensa a necessidade de credenciamento prévio. Para participação na modalidade de voto a distância, o preenchimento e envio do boletim deverá ser realizado até o dia 22.04.2023 (inclusive): i) aos agentes de custódia que prestem esse serviço, no caso dos acionistas titulares de ações depositadas em depositário central; ou ii) ao escriturador das ações da Companhia; ou, ainda, iii) diretamente à Companhia. Para informações adicionais, observar as regras previstas na Resolução CVM nº 81/2022 e os procedimentos descritos no boletim de voto a distância.
- g) para a Assembleia ora convocada, será dispensada a autenticação dos documentos que acompanharão o boletim de voto a distância, sendo necessário somente o envio de cópia colorida dos originais de tais documentos de representação do Acionista por meio eletrônico.
- h) quanto aos instrumentos de procuração, será exigido o reconhecimento de firma nas procurações outorgadas pelos acionistas aos seus representantes ou procuradores. No caso de procurações outorgadas na forma eletrônica pelos acionistas aos seus representantes ou procuradores deverão utilizar certificados emitidos pela Infraestrutura de Chaves Públicas Brasileira – ICP-Brasil.
- i) a documentação relativa às propostas a serem apreciadas está disponível na página de relações com investidores (<http://www.bbseguridaderi.com.br>) e na página da Comissão de Valores Mobiliários (www.cvm.gov.br), na rede mundial de computadores.
- j) eventuais esclarecimentos adicionais, inclusive informações sobre o acesso e utilização do sistema eletrônico disponibilizado pela Companhia aos seus acionistas para que acompanhem e votem na Assembleia, poderão ser obtidos no Manual de Participação do Acionista da BB Seguridade, disponível na página de Relações com Investidores (<http://www.bbseguridaderi.com.br>), ou poderão ser solicitados por intermédio do e-mail assembleia.sec@bbseg.com.br.

Brasília (DF), 28 de março de 2023.

Marcelo Cavalcante de Oliveira Lima

Presidente do Conselho de Administração

ANNEX 2

Management Proposals

BB Seguridade Participações S.A.

Ordinary General Meeting of 04.28.2023



BB SEGUROS

Pra tudo que
importa

Table of Contents

Notice.....	3
Ordinary General Meeting.....	6
Officers' Comments.....	7
Elections of the members of the Board of Directors.....	50
Accounts of Directors and Financial Statements.....	73
Allocation of Net Profit.....	75
Overall Compensation Amount of statutory members	80

BB SEGURIDADE PARTICIPAÇÕES S.A.**CNPJ 17.344.597/0001-94****Ordinary General Meeting**

Shareholders of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") are invited to participate in the Ordinary General Meeting ("Meeting") to be held at 3:00 pm on April 28th, 2023, exclusively online, at the Company's headquarters, located at SAUN, Quadra 5, Lote B - Ed. Banco do Brasil, 3º andar, Torre Sul, Brasília (DF), to deal with the following agenda:

Ordinary General Meeting

- I- elect the members of the Board of Directors;
- II- take the management accounts, examine, discuss and vote on the financial statements, opinions of the Financial Committee and the independent auditors, take note of the Management Report, related to the fiscal year ended on 12.31.2022;
- III- resolve on the allocation of net profit for the year 2022 and the distribution of dividends; and
- IV- set the annual global compensation amount for the members of the Company's management bodies, the Finance Committee, the Audit Committee, the Risk and Capital Committee and the independent member of the Related-Party Transactions Committee.

The Meeting called herein will be held exclusively digitally, through an electronic system made available by BB Seguridade to its shareholders so that they may monitor and vote remotely in the Meeting, without prejudice to the use of the remote voting forms as a means to exercise the voting right, as provided in Law 6.404/76, Art. 124, § 2-A, and by CVM Resolution No. 81/2022, Art. 5, § 2, item “I”.

To participate of and resolve in the General Meeting, Shareholders shall observe the following guidelines, which are provided in detail in BB Seguridade Participações S.A.'s Shareholder Participation Manual:

- a) In accordance with CVM Resolution No. 70/2022, the minimum percentage of voting capital shall be five percent (5%) to request the adoption of the multiple voting process in the election of members of the Board of Directors. The request shall be made to the Company within 48 hours before the Meeting, that is, by 3pm on 04.26.2023, and requests will also be accepted through the remote voting form, as provided for in CVM Resolution No. 81/2022, Art. 5, item I.
- b) Participation through an electronic system will occur upon prior registration carried out within two (2) days before the date of the Meeting, that is, until 04.26.2023, as provided for in CVM Resolution No. 81/2022, Art. 6, § 3.
- c) Participation will take place through prior registration carried out until the 26.04.2023th, on the digital platform of the company Ten Meetings, through the link: <https://www.tenmeetings.com.br/assembleia/portal/?id=0DB9F665E850>.
Alternatively, the shareholder, by himself or by his attorney-in-fact, may send a request for accreditation to the email address assembleia.seg@bbseg.com.br, within the period described above. The Company will send a response containing guidelines for sending documents directly via the electronic system and for remote participation in the Meeting.
- d) The documents required for the identification of Shareholders are:
 - i. **Shareholders** - identification document and, in the case of holders of book entry shares or shares in custody, proof issued by the depositary financial institution. The following identification documents will be accepted, provided they have a photo: ID Card or Identity Card, National Foreigner Registration - RNE, National Driver's License - CNH, Passport or Professional ID Card issued by the liberal professional councils or similar entities.
 - ii. **Proxy** - shareholders shall legally authorize a representative to vote, according to their voting intentions, according to the power of attorney model provided in BB Seguridade's Shareholder Participation Manual, whose regularity will be previously examined.

- e) Access to the Meeting will be restricted to shareholders, their representatives or proxies who accredit themselves within the period established in this Call Notice.
- f) the submission of remote voting forms through B3 - Brasil, Bolsa, Balcão S.A. waives the need for prior accreditation. To participate in the remote voting modality, the filling out and submission of the form shall be carried out until 04.22.2023 (including): i) to the custody agents that provide this service, in the case of shareholders holding shares deposited in a central depository; or ii) to the bookkeeper of the Company's shares, or iii) directly to the Company. For additional information, follow the rules provided for in CVM Resolution No. 81/2022 and the procedures described in the remote voting form.
- g) For the Meeting called herein, authentication of the documents that accompany the remote voting form will not be required, only being required the submission of a color copy of the originals of the representation documents of the Shareholder by electronic means.
- h) As for powers of attorney, notarization will be required for proxies granted by shareholders to their representatives or proxies. In the case of powers of attorney granted in electronic form by shareholders to their representatives or proxies, they shall use certificates issued by the Brazilian Public Key Infrastructure - ICP-Brasil.
- i) The documentation relating to the proposals to be considered is available on the investor relations website (<http://www.bbseguridaderi.com.br>) and the Securities and Exchange Commission of Brazil website (www.cvm.gov.br) on the world wide web.
- j) Any additional clarifications, including information on the access and use of the electronic system provided by the Company to its Shareholders for them to follow and vote at the Meeting, may be obtained in BB Seguridade's Shareholder Participation Manual, available on the Investor Relations website (<http://www.bbseguridaderi.com.br>), or requested through the email address assembleia.seg@bbseg.com.br.

Brasília (DF), March 28th, 2023.

Marcelo Cavalcante de Oliveira Lima

Chairman of the Board of Directors

Ordinary General Meeting

OFFICERS' COMMENTS

Fiscal year that ended on 12.31.2022

**In accordance with Article 10, item III, of CVM
Resolution No. 81/2022
(Item 2 of the Reference Form)**

2 OFFICERS' COMMENTS

2.1. Officers shall comment on:

(a) general financial and equity conditions

2022

At the end of December 31, 2022, BB Seguridade recorded a balance of R\$ 16.1 billion in total assets, an expansion of 21.1% compared to 2021. The assets were mostly composed of equity interests (46.6%) and cash and cash equivalents (37.7%).

Net income reached R\$ 6.0 billion in the year, 53.7% higher than that reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and the absence of financial indebtedness.

Shareholders' equity reached R\$ 7.6 billion in the year, equivalent to a growth of 4.3% compared to the balance registered in 2021 and representing 47.1% of the Company's capital structure, compared to 54.7% in 2021.

The following table presents the Company's main consolidated equity items:

R\$ thousand, except percentages	2021	%total	2022	%total
Assets	13,314,221	100.0%	16,129,832	100.0%
Cash and cash equivalents	4,090,561	30.7%	6,076,618	37.7%
Financial instruments	14,011	0.1%	368,281	2.3%
Investments in equity interest	7,137,241	53.6%	7,516,810	46.6%
Current tax assets	86,265	0.6%	97,108	0.6%
Deferred tax assets	35,420	0.3%	7,773	0.0%
Other assets	1,950,723	14.7%	2,063,242	12.8%
Liabilities	6,032,805	45.3%	8,533,731	52.9%
Labor, tax and civil provisions	15,415	0.1%	13,882	0.1%
Dividends payable	1,831,691	13.8%	3,674,027	22.8%
Current tax liabilities	762,519	5.7%	963,874	6.0%
Deferred tax liabilities	228,565	1.7%	228,565	1.4%
Other liabilities	3,194,615	24.0%	3,653,383	22.6%

Shareholders' equity	7,281,416	54.7%	7,596,101	47.1%
Liabilities and shareholders' equity	13,314,221	100.0%	16,129,832	100.0%

The table below shows BB Seguridade's indebtedness and overall liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2020	2021	2022
Indebtedness ¹	0.71	0.83	1.12
Overall Liquidity ²	1.07	1.02	1.01

¹Liabilities divided by shareholders' equity.

²Total assets less equity interests investments divided by total liabilities.

The indebtedness index in 2022 was 1.12, while in 2021 the index reached 0.83. The increase of 0.29 pp in the year is explained by the increase in the balance of liabilities, concentrated in a higher balance of dividends payable, due to both the evolution of net income and the higher percentage of profit allocation for the 2nd half of the year to shareholders (2H22: 106% | 2H21: 83%).

In 2022, the overall liquidity index, which demonstrates the company's ability to honor the commitments, reached 1.01, practically stable compared to the index of 1.02 reported at the end of 2021. The evolution of the balances of the main lines of the company's consolidated liabilities, namely, payable dividends, as previously mentioned, and commissions to be appropriated from BB Corretora, justified by the strong commercial performance of insurance, was largely offset by the expansion of the balances of main lines of assets, that is, cash and cash equivalents and financial instruments, with an increase in the flow of dividends paid by investee companies, and of commissions to be received by BB Corretora, due to the expressive commercial performance of the year.

2021

At the end of December 31, 2021, BB Seguridade recorded a balance of R\$ 13.3 billion in total assets, an expansion of 22.1% compared to 2020. The assets were mostly composed of equity interests (53.6%) and cash and cash equivalents (30.7%).

Net income reached R\$ 3.9 billion for the year, 2.1% higher than that reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and the absence of financial indebtedness.

Shareholders' equity reached R\$ 7.3 billion in the year, an increase of 14.0% over the balance recorded in 2020, largely explained by the 44.6% increase in statutory reserves, considering the greater capital allocated to the Company's operations. At the end of December 2021, shareholders' equity represented 54.7% of the Company's capital structure, compared to 58.6% in 2020.

The following table presents the Company's main consolidated equity items:

R\$ thousand, except percentages	2020	% total	2021	% total
Assets	10,900,296	100.0%	13,314,221	100.0%
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%
Financial instruments	454,536	4.2%	14,011	0.1%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%
Current tax assets	114,776	1.1%	86,265	0.6%
Deferred tax assets	17,634	0.2%	35,420	0.3%
Other assets	2,033,560	18.7%	1,950,723	14.7%
Liabilities	4,510,691	41.4%	6,032,805	45.3%
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%
Dividends payable	948,493	8.7%	1,831,691	13.8%
Current tax liabilities	682,950	6.3%	762,519	5.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%
Shareholders' equity	6,389,605	58.6%	7,281,416	54.7%
Liabilities and shareholders' equity	10,900,296	100.0%	13,314,221	100.0%

The table below shows BB Seguridade's indebtedness and overall liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2019	2020	2021
Indebtedness ¹	1.84	0.71	0.83
Overall Liquidity ²	1.03	1.07	1.02

¹Liabilities divided by shareholders' equity.

²Total assets less equity interests investments divided by total liabilities.

The indebtedness index in 2021 was 0.83, while in 2020 the index reached 0.71. The increase of 0.12 pp in the year is explained by the increase in the balance of liabilities, concentrated in a higher balance of dividends payable, considering that, in 2020, the percentage of allocation of net income for the 2nd half of the year to shareholders was lower.

In 2021, the overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.02 compared to 1.07 at the end of 2020. As dividends payable are one of the main commitments assumed by BB Seguridade, the increase in the balance of this line, as mentioned above, combined with the higher volume of commissions to be appropriated from BB Corretora, led to a marginal reduction of 0.05 p.p. of the liquidity index.

2020

At the end of December 31, 2020, BB Seguridade recorded a balance of R\$ 10.9 billion in total assets, a reduction of 27.0% compared to 2019. The assets were mainly composed of equity interests (55.8%) and cash and cash equivalents (20.1%).

Net income reached R\$ 3.9 billion in the year, 42.2% lower than that reported in the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and the absence of financial indebtedness.

Shareholders' equity reached R\$ 6.4 billion in the year, an expansion of 21.7% over the balance recorded in 2019, mainly due to the 60.6% increase in profit reserves. At the end of December 2020, shareholders' equity represented 58.6% of the Company's capital structure, compared to 35.2% in 2019.

The following table presents the Company's main consolidated equity items:

R\$ thousand, except percentages	2019	%total	2020	%total
Assets	14,926,547	100.0%	10,900,296	100.0%
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%
Financial instruments	984,753	6.6%	454,536	4.2%
Investments in equity interest	4,918,370	33.0%	6,084,345	55.8%
Current tax assets	71,889	0.5%	114,776	1.1%
Deferred tax assets	18,054	0.1%	17,634	0.2%
Other assets	1,552,189	10.4%	2,033,560	18.7%
Liabilities	9,677,793	64.8%	4,510,691	41.4%

Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%
Dividends payable	6,490,643	43.5%	948,493	8.7%
Current tax liabilities	656,137	4.4%	682,950	6.3%
Deferred tax liabilities	228,564	1.5%	228,565	2.1%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%
Shareholders' equity	5,248,754	35.2%	6,389,605	58.6%
Liabilities and shareholders' equity	14,926,547	100.0%	10,900,296	100.0%

The table below shows BB Seguridade's indebtedness and overall liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2018	2019	2020
Indebtedness ¹	1.00	1.84	0.71
Overall Liquidity ²	1.22	1.03	1.07

¹Liabilities divided by shareholders' equity.

²Total assets less equity interests investments divided by total liabilities.

The indebtedness index in 2020 was 0.71, while in 2019 the index reached 1.84, explained both by the retraction in the balance of liabilities and by the increase in shareholders' equity.

In December 2020, the liabilities corresponded to 41.4% of the total liabilities of the Company, participation 23.5 pp lower than that observed in the previous year, due to a lower balance of dividends payable, since in 2019 this line recorded a greater volume due to: (i) the allocation of net income for the 2nd half of that year to shareholders, which included the capital gain related to the sale of all the shares of IRB Brasil RE, within the scope of the Public Offering with restricted efforts of secondary distribution, which was paid in February 2020; and (ii) capital reduction, in the amount of R\$ 2.7 billion, with a refund to shareholders on April 30, 2020.

In 2020, the overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.07 compared to 1.03 at the end of 2019. As dividends payable are one of the main commitments assumed by BB Seguridade, the reduction in the balance of this line, as mentioned above, led to an improvement in the liquidity index.

(b) capital structure

At the end of 2022, 2021 and 2020, the Company's liabilities consisted mainly of dividends to be paid and commissions to be appropriated, the latter accounted for in other liabilities, related to the deferral of brokerage revenues by BB Corretora.

In the following table, we present the composition of the Company's capital structure between equity and liabilities:

R\$ thousand, except percentages	2019	Total	2020	Total	2021	Total	2022	Total
Liabilities	9,677,793	64.8%	4,510,691	41.4%	6,032,805	45.3%	8,533,731	52.9%
Shareholders' equity	5,248,754	35.2%	6,389,605	58.6%	7,281,416	54.7%	7,596,101	47.1%
Liabilities and shareholders' equity	14,926,547	100.0%	10,900,296	100.0%	13,314,221	100.0%	16,129,832	100.0%

(c) ability to pay in relation to the financial commitments assumed

Throughout 2022, 2021 and 2020, the Company honored the financial commitments assumed, mostly with dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may resort to third-party funds, which shall be honored with funds provided by its controlled companies and investees.

Evaluating the operations of its investees and controlled companies, the current position of its assets and liabilities, cash generation and the outlook for the Company's markets, Management understands that BB Seguridade has the resources to continue its business in the future. Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

(d) sources of financing for working capital and investments in non-current assets used

The Company does not have any loans, financing or credit lines contracted. On December 31, 2022, as well as at the end of 2021 and 2020, the Company's liabilities consisted mainly of dividends payable and commissions to be appropriated. Investments in non-current assets were made through the capital stock paid in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from the investees.

(e) funding sources for working capital and for investments in non-current assets that you intend to use to cover liquidity deficiencies

The Company intends to maintain its financing strategy using mainly its own capital, and it believes that it shall have sufficient resources to meet its operational obligations. However, if necessary, it may complement this strategy through the use of other types of financing, including: (i) contracting loans and financing from financial institutions; and (ii) raising funds through debt instruments or issuance of shares in the capital market.

(f) indebtedness levels and the characteristics of such debts, further describing:

I. relevant loan and financing agreements

At the end of 2022, the Company did not have any loan and/or financing agreements.

II. other long-term relationships with financial institutions

At the end of 2022, the Company had no other long-term relationships with financial institutions, in addition to those of a corporate and commercial nature, with Banco do Brasil S.A., its controlling shareholder.

III. degree of subordination between debts

As indicated in item "i" above, at the end of 2020, 2021 and 2022 the Company did not have any loan and financing agreements. In compliance with Annual Circular Letter 2023 CVM/SEP, item 10.2.2, below is the total assets financed by own resources and the liabilities payable by the company in order of subordination:

R\$ thousand	2019	2020	2021	2022
Assets financed by own resources	5,248,754	6,389,605	7,281,416	7,596,101
% of total assets	35.2%	58.6%	54.7%	47.1%
Liabilities by order of subordination	9,613,150	4,422,600	5,805,217	8,428,368
Labor, tax and civil provisions	17,794	17,984	15,415	13,882
Current and deferred tax liability	884,701	911,515	991,084	1,192,439
Dividends and bonuses payable	6,490,643	948,493	1,831,691	3,674,027
Commissions to be appropriated (BB Corretora)	2,220,012	2,544,608	2,967,027	3,548,020

IV. any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of controlling interest, as well as whether the issuer is complying with these restrictions

There are no restrictions imposed on BB Seguridade in relation to indebtedness limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of controlling interest, in addition to those provided for by law.

(g) limits of contracted financing and already used percentages

As of December 31, 2022, as well as in 2021 and 2020, the Company did not have any loans, financing or credit lines contracted.

(h) significant changes to income and cash flow statement items

The consolidated financial statements for the years 2022, 2021 and 2020 were prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and with the accounting practices adopted in Brazil.

As it is a holding company, BB Seguridade's transactions are basically due to investments in equity interests, in addition to expenses necessary to support the operation. In addition, BB Seguridade's consolidated statements include the revenue, and expenses of BB Corretora and BB Seguros, companies controlled by the Company at the end of 2022.

2022

Income statement

In 2022, BB Seguridade achieved net income of R\$ 6.0 billion, a growth of 53.7% compared to the previous year. The performance is explained by the increase both in income from equity interests investments and income from net commissions, in addition to the increase in the financial result.

The details of variations in income statements are shown in item 2.2 of this Reference Form, which presents an analysis of the Income Statement for the years 2022, 2021 and 2020.

Cash flow

In 2022, cash generated by operations recorded R\$ 3.3 billion, 15.9% higher than the cash generated in the previous year, mainly due to the growth in the volume of commissions on credit life insurance sold in credit origination and rural insurance, whose reception occurs in advance when the sale occurs in the financing origination.

Cash generated by investing activities totaled R\$ 2.6 billion, an increase of 148.7%, mainly explained by the higher volume of dividends and interest on equity received. Additionally, in 2021, capital contributions were made by BB Seguros, totaling R\$ 516.6 million, in the investees Brasilprev (R\$ 450 million) and Brasilcap (R\$ 66.7 million), events that did not occur in 2022, generating a positive variation in the year.

Finally, in 2022, the company recorded an increase of R\$ 2.0 billion in cash and cash equivalents, after deducting the payment of R\$ 3.9 billion in dividends in the year. In 2021, considering the payment of R\$ 2.0 billion in dividends, the variation in cash and cash equivalents was positive by R\$ 1.9 billion.

2021

Consolidated Balance Sheet - Assets

	12/31/2020		12/31/2021		Var. % 2021/2020
	Amount (R\$ thousand)	% of the total	Amount (R\$ thousand)	% of the total	
Assets	10,900,296	100.0%	13,314,221	100.0%	22.1%
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%	86.3%
Financial instruments	454,536	4.2%	14,011	0.1%	-96.9%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%	17.3%
Current tax assets	114,776	1.1%	86,265	0.6%	-24.8%
Deferred tax assets	17,634	0.2%	35,420	0.3%	100.9%
Other assets	2,033,560	18.7%	1,950,723	14.7%	-4.1%

On December 31, 2021, BB Seguridade's consolidated assets reached R\$ 13.3 billion, an increase of 22.1% over the balance on December 31, 2020. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R\$ 4.1 billion on December 31, 2021, compared to a balance of R\$ 2.2 billion in 2020, equivalent to a growth of 86.3%, mainly explained by the higher balance of financial investments in repo operations backed by federal government securities (+86.5%).

At the end of 2021, the cash and cash equivalents line represented 30.7% of the Company's consolidated assets, compared to 20.1% at the end of 2020.

In 2021, cash generated by operations recorded R\$ 2.8 billion, 23.7% higher than the cash generated in the previous year due to the higher volume of commissions received in advance related to credit life insurance sold in the origination of credit, corresponding to the increase in the balance of commissions to be appropriated.

Cash generated by investing activities totaled R\$ 1.1 billion, an increase of 33.8%, explained mainly by: (i) lower volume of capital contributions made by BB Seguros, totaling R\$ 516.6 million in 2021, in the investees Brasilprev (R\$ 450 million) and Brasilcap (R\$ 66.7 million), while in 2020, there was an investment of R\$ 900 million in Brasilprev; (ii) total redemption of financial assets measured at amortized cost, generating a positive variation in the year of R\$ 455.9 million. On the other hand, the variation in dividends received contracted 38.8% compared to 2020.

Finally, in 2021, the company recorded an increase of R\$ 1.9 billion in cash and cash equivalents, after deducting the payment of R\$ 2.0 billion in dividends in the year. In 2020, considering the payment of R\$ 5.6 billion in dividends in the year and the refund of capital to shareholders, in the amount of R\$ 2.7 billion, there was a reduction in cash and cash equivalents in the amount of R\$ 5.2 billion.

Financial Instruments: recorded a balance of R\$ 14.0 million on December 31, 2021, a reduction of 96.9% compared to R\$ 454.5 million in 2020. In 2021, the balance of financial instruments (except repo operations backed by federal government securities, classified as cash equivalents) was concentrated in long-term funds, while in the previous year the composition was more concentrated in bills of exchange, both short-term and long term.

Investments in equity interests: composed of the balance of investment in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2021, this line had a balance of R\$ 7.1 billion, an amount 17.3% higher than that observed in 2020 and represented 53.6% of BB Seguridade's consolidated assets. This increase in the comparison is mainly explained by the capital contributions made to Brasilprev (R\$ 450.0 million) and Brasilcap (R\$ 66.7 million), subscribed by the members and maintaining the interest of the investee BB Seguros Participações S.A. On the other hand, the decrease in the equity income from investees, mainly with a lower contribution coming from Brasilcap, offset part of the increase in the balance of investments.

Current and deferred tax assets: at the end of December 2021, this line had a balance of R\$ 121.7 million, equivalent to a decrease of 8.1% in 12 months, explained both by the higher volume of tax to be offset and by the increase of the balance of activated tax credits related to income tax and social contribution.

Other assets: in 2021, the balance of other assets reached R\$ 2.0 billion, a reduction of 4.1% in 12 months. Commissions receivable by BB Corretora accounted for 88.4% of the balance of other assets, with decrease of 5.1% compared to the end of 2020.

2020

Consolidated Balance Sheet – Assets

	12/31/2019		12/31/2020		Var. % 2020/2019
	Amount (R\$ thousand)	% of the total	Amount (R\$ thousand)	% of the total	
Assets	14,926,547	100.0%	10,900,296	100.0%	-27.0%
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%	-70.3%
Financial instruments	984,753	6.6%	454,536	4.2%	-53.8%
Investments in equity interest	4,918,370	33.0%	6,084,345	55.8%	23.7%
Current tax assets	71,889	0.5%	114,776	1.1%	59.7%
Deferred tax assets	18,054	0.1%	17,634	0.2%	-2.3%
Other assets	1,552,189	10.4%	2,033,560	18.7%	31.0%

On December 31, 2020, BB Seguridade's consolidated assets reached R\$ 10.9 billion, having registered a decrease of 27.0% over the balance on December 31, 2019. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R\$ 2.2 billion on December 31, 2020, compared to a balance of R\$ 7.4 billion in 2019, equivalent to a decrease of 70.3%, mainly explained by the lower balance of financial investments after the distribution of the proceeds from the divestment of the interest in IRB Brasil RE, which was carried out in February 2020, and the capital refund to shareholders, carried out on April 30 of the same year.

At the end of 2020, the cash and cash equivalents line represented 20.1% of the Company's consolidated assets, compared to 49.5% at the end of 2019.

In 2020, cash generated by operations recorded R\$ 2.3 billion, 155.5% higher than the cash generated in the previous year, largely due to the decrease observed in total taxes paid, since in 2019 the gain on the sale of the totality of the IRB Brasil RE's shares generated a greater volume of these taxes. Additionally, in 2020, the variation in the account of

financial assets measured at fair value through profit or loss was positive by R\$ 455.2 million, while in the previous year this line recorded a negative variation (-R\$ 24.2 million).

Cash generated by investing activities totaled R\$ 792.0 million, a reduction of 87.4%, impacted by the total sale of shares held by BB Seguros in IRB Brasil RE, in the amount of R\$ 4.2 billion, which increased cash generation in 2019. Additionally, dividends received in the year decrease by 23.0% in the comparison.

Finally, considering the payment of R\$ 5.6 billion in dividends in the year and the refund of capital to shareholders, in the amount of R\$ 2.7 billion, the balance of cash and cash equivalents was reduced by R\$ 5.2 billion in year 2020.

Financial Instruments: recorded a balance of R\$ 454.5 million on December 31, 2020, a decrease of 53.8% compared to R\$ 984.8 million in 2019. In 2020, the balance of financial instruments was mainly concentrated in bills of exchange, both short-term and long-term, and a smaller participation in long-term funds. In 2019, its composition was distributed among short- and long-term bills of exchange and long-term funds. Such investment funds do not admit strategies that imply foreign currency, variable income, or leverage risk.

Investments in equity interests: composed of the balance of investments in the companies Brasilseg, Brasilprev, Brasildental and Ciclic. In 2020, this line had a balance of R\$ 6.1 billion, an amount 23.7% higher than that observed in 2019 and represented 55.8% of BB Seguridade's consolidated assets. This increase in the comparison is mainly explained by the capital contribution made to Brasilprev, in the total amount of R\$ 1.2 billion, subscribed by the members in December 2020, maintaining the ownership structure among the shareholders, with BB Seguros paying in the amount of R\$ 899.9 million. On the other hand, the decrease in the equity income at investees, with a smaller contribution from Brasilprev, in addition to IRB Brasil RE, which had contributed R\$ 118.8 million to the result in 2019, before the divestment that took place in July of that year, offset part of this increase in equity interests.

Current and deferred tax assets: at the end of December 2020, this line had a balance of R\$ 132.4 million, equivalent to an increase of 47.2% in 12 months, explained by the higher volume of income tax to be deducted from previous years.

Other assets: in 2020, the balance of other assets reached R\$ 2.0 billion, an evolution of 31.0% in 12 months. Commissions receivable by BB Corretora represented 89.4% of the balance of other assets, with a growth of 35.6% compared to the end of 2019, followed by deposits in court, which were 10.2% of the total and increased by 1.3 % in 12 months.

2021

Consolidated Balance Sheet - Liabilities and Shareholders' Equity

	12/31/2020		12/31/2021		Var. % 2021/2020
	Amount (R\$ thousand)	% of the total	Amount (R\$ thousand)	% of the total	
Liabilities	4,510,691	41.4%	6,032,805	45.3%	33.7%
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%	-14.3%
Dividends payable	948,493	8.7%	1,831,691	13.8%	93.1%
Current tax liabilities	682,950	6.3%	762,519	5.7%	11.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%	0.0%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%	21.3%
Shareholders' equity	6,389,605	58.6%	7,281,416	54.7%	14.0%
Liabilities and shareholders' equity	10,900,296	100.0%	13,314,221	100.0%	22.1%

BB Seguridade's consolidated liabilities showed a balance of R\$ 6.0 billion on December 31, 2021, an increase of 33.7% compared to that reported in 2020. The composition of the liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2021 was R\$ 15.4 million, 14.3% lower compared to 2020. In 2021, this line consisted mainly of provisions for civil demands classified as probable, mainly concentrated in BB Corretora.

Dividends payable: presented a balance of R\$ 1.8 billion in 2021, an amount 93.1% higher than in 2020, considering the higher volume allocated to the payment of dividends in the second half of 2021 (83% of net income in 2H21) compared to distributed in the same period of 2020 (47% of net income in 2H20). In the year, the percentage of dividend distribution (payout) was 73% of net income for the year, while in 2020 it was equivalent to 70% of net income.

Current and deferred tax liabilities: in December 2021, the balance of this line reached R\$ 991.1 million, an increase of 11.7% in 12 months.

Other liabilities: the balance of other liabilities was R\$ 3.2 billion in 2021, an expansion of 21.3% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 92.9 % of the total, in addition to a greater volume of amounts payable to related companies, a line that includes expenses related to the apportionment agreement and reimbursement of expenses and costs with Banco do Brasil for the use of staff, the distribution network and of material and technological resources, and provisions for brokerage return to Brasilprev, which in 2021 totaled R\$ 79.8 million (vs. R\$ 21.3 million in 2020).

Shareholders' equity: in December 2021, BB Seguridade's consolidated shareholders' equity was R\$ 7.3 billion, 14.0% higher than the balance reported in 2020, with an increase of 34.7% in profit reserves.

On December 31, 2021, the book value per share was R\$ 3.64, compared to R\$ 3.19 at the end of 2020.

2020

Consolidated Balance Sheet - Liabilities and Shareholders' Equity

	12/31/2019		12/31/2020		Var. %
	Amount	% of the	Amount	% of the	
	(R\$	total	(R\$	total	
	thousand)		thousand)		2020/2019
Liabilities	9,677,793	64.8%	4,510,691	41.4%	-53.4%
Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%	1.1%
Dividends payable	6,490,643	43.5%	948,493	8.7%	-85.4%
Current tax liabilities	656,137	4.4%	682,950	6.3%	4.1%
Deferred tax liabilities	228,564	1.5%	228,565	2.1%	0.0%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%	15.2%
Shareholders' equity	5,248,754	35.2%	6,389,605	58.6%	21.7%
Liabilities and shareholders' equity	14,926,547	100.0%	10,900,296	100.0%	-27.0%

BB Seguridade's consolidated liabilities showed a balance of R\$ 4.5 billion on December 31, 2020, a reduction of 53.4% compared to that reported in 2019. The composition of the liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2020 was R\$ 18.0 million, an increase of 1.1% compared to 2019. In 2020, this line consisted mainly of provisions for civil demands classified as probable, concentrated in BB Corretora.

Dividends payable: presented a balance of R\$ 948.5 million in 2020, an amount 85.4% lower than in 2019, mainly due to a higher volume recorded in the previous year relative to: (i) the results for the second half of that year, which included the portion referring to the net gain from the sale of IRB Brasil RE shares, which were paid in February 2020; (ii) the refund to shareholders, related to the capital stock reduction approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2020, the distribution percentage of dividends (*payout*) was 70.0% of net income for the year, while in 2019 it was equivalent to 83.6% of net income, due to the need to retain income to cover capital contribution to Brasilprev, in the amount of R\$ 899.9 million, according to the material fact published on December 30, 2020.

Current and deferred tax liabilities: in December 2020, the balance of this line reached R\$ 911.5 million, an increase of 3.0% in 12 months.

Other liabilities: the balance of other liabilities was R\$ 2.6 billion in 2020, an expansion of 15.2% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 96.7% of the total, in addition to a greater volume of amounts payable to related companies, a line that includes amounts payable referring to the price adjustment mechanism of the assets of Brasilveículos sold to MAPFRE when the partnership is restructured, due to the failure to meet the car insurance sales targets in the banking channel, according to the dynamics foreseen in the agreements signed in the restructuring of the partnership.

Shareholders' equity: in December 2020, BB Seguridade's consolidated shareholders' equity was R\$ 6.4 billion, 21.7% higher than the balance reported in 2019, with a 60.6% increase in profit reserves, due to the greater retained results for the year.

On December 31, 2020, the book value per share was R\$ 3.19, compared to R\$ 2.62 at the end of 2019.

2.2. Officers shall comment:

(a) result of the issuer's operations, in particular:

I. description of any important components of the revenue

The main components of BB Seguridade's revenue are described in item ii.

II. factors that materially affected the operating results

The consolidated statements of BB Seguridade include the financial statements of BB Seguridade itself and the financial statements of BB Seguros and BB Corretora.

Intragroup balances and transactions, as well as any unrealized revenues or expenses on intercompany transactions, are eliminated in the preparation of the financial statements position. Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment, in proportion to BB Seguridade's interest in the investee.

BB Seguridade Accounting Income Statement - Vision 2022 versus 2021

R\$ thousand	2021	2022	Var. % 2022/2021
Operating revenues	5,325,941	7,505,759	40.9%
Net commission revenue	3,495,586	4,141,994	18.5%
Revenue of investments in equity interests	1,830,355	3,363,765	83.8%
Life, home and rural insurance	1,067,020	2,081,551	95.1%
Pension Plan	756,544	1,116,786	47.6%
Capitalization	2,341	145,199	6,120.4%
Dental insurance	17,083	20,902	22.4%
Ciclic	(12,633)	(673)	-94.7%
Cost of services provided	(193,830)	(205,870)	6.2%
Other revenue and expenses	(199,911)	(254,220)	27.2%
Personnel expenses	(63,114)	(74,512)	18.1%
Administrative expenses	(38,266)	(49,988)	30.6%
Tax expenses	(22,651)	(50,340)	122.2%
Provision for brokerage to return	(73,145)	(57,788)	-21.0%
Other revenues/expenses	(2,375)	(21,592)	809.1%
Financial result	147,224	502,562	241.4%
Financial revenues	151,739	532,063	250.6%
Financial expenses	(4,515)	(29,501)	553.4%
Profit before taxes	5,079,424	7,548,231	48.6%
Taxes	(1,146,207)	(1,503,660)	31.2%
Net profit	3,933,217	6,044,571	53.7%

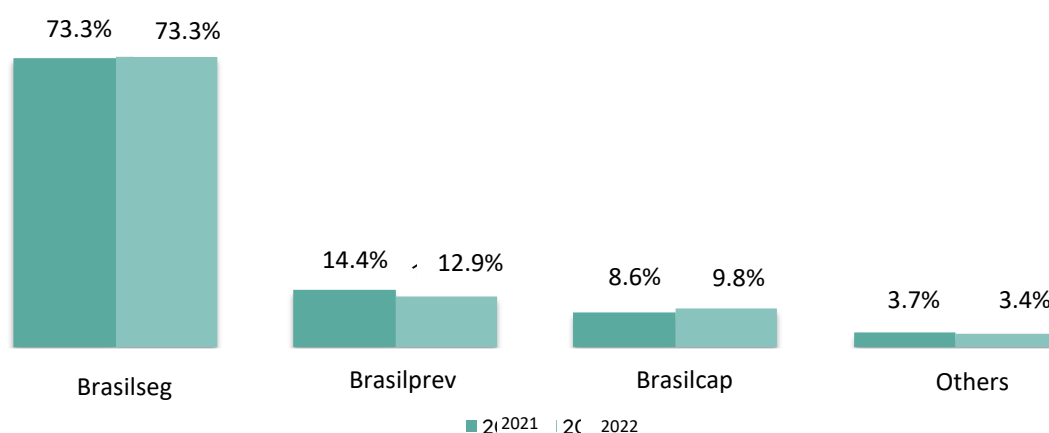
The variations in the lines that make up the income statement are evidenced below:

Commission Revenues

Net commission revenue grew 18.5% in 2022, with revenue from the sale of insurance products being the main highlight, showing good sales performance in all business lines, with emphasis on rural and credit life insurance. Sales of capitalization bonds were the

second main source of revenue growth, a fact explained by the increase in collections despite the reduction in average commissioning due to a greater concentration of flow in the banking channel in single payment products (PU) of 12 and 24 months, which present lower remuneration paid to BB Corretora than the longer PU products (36 and 48 months), which led to the growth of brokerage revenues at a slower pace than the collections. The pension plan segment also contributed positively to the growth in commission income, but with a lower variation than the growth in gross funding, explained by the composition of funding more concentrated in the sporadic modality, which has lower commissioning compared to the first installments of periodic plans.

The following chart shows the share of each business segment in gross commission revenue in 2021 and 2022:



Revenue of Investments in Equity Interests

Revenue of investments in equity interests totaled R\$ 3.4 billion in 2022, 83.8% higher than that reported in 2021.

The year's performance is largely attributed to the increase in results from insurance (+95.1%) and pension plan (+47.6%) operations, in addition to the increase observed in the contribution from capitalization, which went from R\$ 2.3 million in 2021 to R\$ 145.2 million in 2022.

The following items provide a brief commentary on the performance of the main business segments:

a. Insurance: investment revenue from the insurance segment totaled R\$ 2.1 billion in 2022, 95.1% higher than the previous year, driven by the increase in retained earned premiums (+20.8%) and by the drop in loss ratios (- 8.3 pp), a movement resulting from the significant reduction in Covid-19 related claims in products with death coverage, more than offsetting the record volume of agricultural insurance loss notices in 1Q22 related to the

climatic events that affected the yield of the Summer 2021/2022 Crop. The financial result was 189.5% higher, with the increase of the Selic rate and the expansion of the volume of financial investments.

Issued premiums grew 30.7% in 2022, with strong commercial performance in all business lines: rural (+51.8%), credit life (+26.3%), life (+4.5%), residential (+18.3%), business/mass (+33.1%) and housing (+3.4%).

b. Pension Plan: investment revenue from the pension plan segment reached R\$ 1.1 billion in 2022, growth of 47.6% in that year, with an improvement in the financial result, that went from a financial loss of R\$ 333.9 million in 2021 to a positive result of R\$ 329.6 million in 2022. The movement reflects the expansion of the average balance of earning assets, a smaller magnitude of opening of the futures interest curve, which reduced the impact of negative mark-to-market in 2022, and more favorable dynamics of the inflation indices that update the assets (IPCA and IGP -M of the current month) and liabilities (IGP-M with a one-month lag) of traditional plans, due to a greater balance between IPCA and IGP-M in the year.

Net funding in 2022 was positive at R\$ 1.7 billion, compared to net redemptions of R\$ 783 million in 2021, driven by the significant increase in contributions (+15.7%). Management fee revenues grew 3.1%, due to the increase in reserves, partially offset by the contraction of 0.03 pp in the average management fee. The reduction in the average rate is justified by the lower representation of multimarket funds in total assets under management, which ended the year representing 27.3% of total reserves (-4.5 pp w/ Dec/21), in an environment of greater risk aversion by customers, who have directed their investment flow towards more conservative products.

c. Capitalization: investment income from the capitalization segment reached R\$ 145.2 million in 2022, compared to R\$ 2.3 million registered in 2021. The performance was sustained by the improvement in the financial result, which ended the year positive at R\$ 328.0 million, compared to the R\$ 37.8 million deficit accounted for in 2021, with an expansion in the average balance of profitable assets and an increase in the average Selic rate.

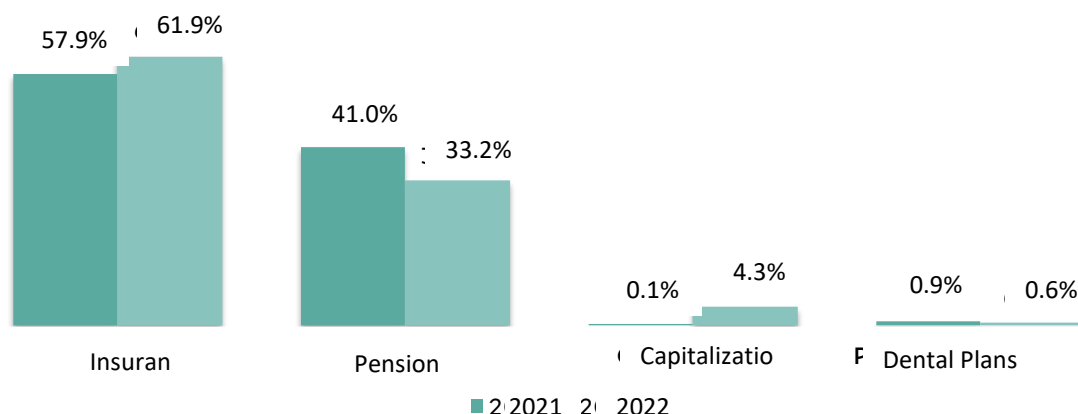
Collection from capitalization bonds grew by 38.0%, with an increase in the average ticket for single-payment bonds and a 37.5% expansion in sales of monthly-payment bonds.

The revenue with management fee, on the other hand, grew at a slower pace than that observed in collection (+23.4%), due to the retraction of 1.2 p.p. in the average fee, which is justified by the greater participation of single-payment bonds with shorter terms (12 and

24 months) in the collection mix, products that have a lower fee if compared to 36-month bonds, which represented most of the flow in 2021.

d. Dental Insurance: investment revenue from the dental insurance segment reached R\$ 20.9 million in 2022, an increase of 22.4% compared to 2021, with an improvement in both the financial result and the operating result. The EBITDA margin reached 32.1% in the year, showing an increase of 1.2 pp due to the drop in the general and administrative expenses index (-0.7 pp), the commission index (-0.3 pp) and the loss index (-0.2 pp). In 2022, gross operating revenue totaled R\$123.0 million, a volume 2.9% higher than reported in 2021, despite the 7.3% decrease in the number of insured lives.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2021 and 2022:



Cost of services provided

The cost of services provided grew 6.2% compared to 2021, explained by the higher administrative cost of products (+14.1%) related to the reimbursement to Banco do Brasil of sales expenses with insurance products, due to the strong commercial performance in the year, this effect being partially offset by a greater share in the sales mix of products with lower unit reimbursement cost. On the other hand, the drop in operating support costs, due to lower expenses with the use of BB's structure, partially offset this increase.

Other revenue and expenses

Personnel expenses totaled R\$ 74.5 million in 2022, an increase of 18.1% compared to 2021, due to the collective labor dispute and the movement of workforce expansion.

Administrative expenses totaled R\$ 50.0 million in the year, an increase of 30.6% over 2021, largely explained by sales promotion expenses, partially offset by the reduction in expenses with donations and sponsorships with tax incentives at BB Corretora.

Tax expenses totaled R\$ 50.3 million in 2022, an increase of 122.2% compared to that reported in 2021, largely due to higher expenses with PIS (Program of Social Integration) and COFINS (Contribution to Social Security Financing) levied on financial income, due to the increase in the average Selic rate and the expansion of the average balance of financial investments, in addition to a higher volume of interest on own capital, on which the aforementioned taxes are levied.

Other operating revenues and expenses grew by 5.1%, a movement attributed to the higher volume of provision for civil lawsuits and the write-off of intangible assets in 2022, while in 2021 this line was positively influenced by the reversal of provision for labor lawsuits and the recovery of charges. On the other hand, part of this growth was offset by the lower provision for the return of commissions to Brasilprev resulting from redemptions made in plans marketed with less than 12 months.

Financial result

The financial result totaled R\$ 502.6 million in 2022, 241.4% higher than reported in 2021, mainly explained by the higher average Selic rate and expansion in the average balance of financial investments.

Market share

R\$ million	2021	2022	Var. % 2022/2021
Total BB Seguridade	62.0	74.5	20.1%
Market Share ¹	24.6%	26.0%	1.4 p.p.
Total market	251.9	286.4	13.7%
Total market (Former BB Seguridade)	189.9	211.9	11.6%

Source: Susep

¹ Considers only the segments operated by the investees of BB Seguridade.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and capitalization bonds collected by BB Seguridade's investees totaled R\$ 74.5 billion in 2022, an amount 20.1% higher than that achieved in 2021. The performance is explained by the increase observed in the volume of pension plans contributions and, to a lesser extent, by the increase in insurance premiums issued and collection of capitalization bonds. In the year, the company reached 26.0% market share, with an increase of 1.4 pp compared to 2021.

BB Seguridade Accounting Income Statement - Vision 2021 versus 2020

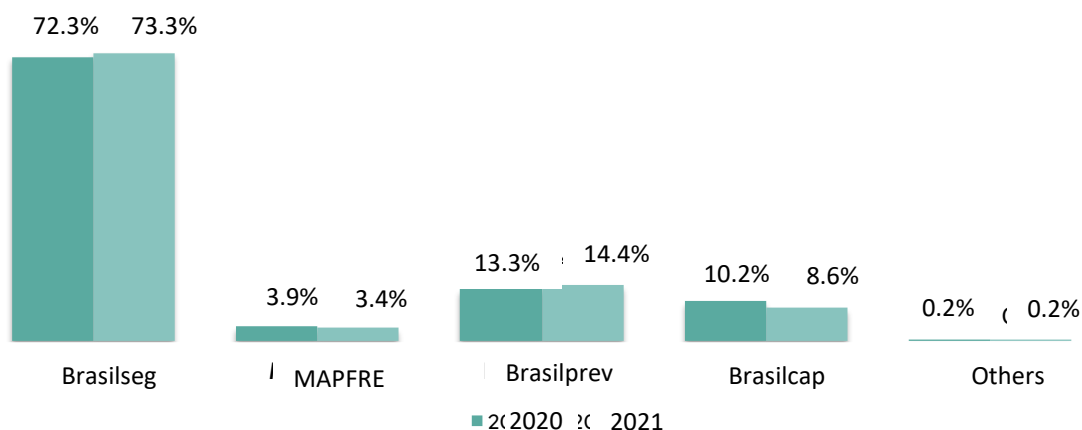
R\$ thousand	2020	2021	Var. % 2021/2020
Operating revenues	5,131,769	5,325,941	3.8%
Net commission revenue	3,251,279	3,495,586	7.5%
Revenue of investments in equity interests	1,880,490	1,830,355	-2.7%
Life, home and rural insurance	1,086,543	1,067,020	-1.8%
Pension Plan	686,379	756,544	10.2%
Capitalization	105,781	2,341	-97.8%
Dental insurance	17,702	17,083	-3.5%
Ciclic	(15,915)	(12,633)	-20.6%
Cost of services provided	(176,868)	(193,830)	9.6%
Other revenue and expenses	(173,411)	(199,911)	15.3%
Personnel expenses	(63,893)	(63,114)	-1.2%
Administrative expenses	(69,424)	(38,266)	-44.9%
Tax expenses	(12,559)	(22,651)	80.4%
Other revenues/expenses	(27,535)	(75,880)	175.6%
Financial result	111,150	147,224	32.5%
Financial revenues	138,657	151,739	9.4%
Financial expenses	(27,507)	(4,515)	-83.6%
Profit before taxes	4,892,640	5,079,424	3.8%
Taxes	(1,041,869)	(1,146,207)	10.0%
Net profit	3,850,771	3,933,217	2.1%

In 2021, BB Seguridade recorded net income of R\$ 3.9 billion, a growth of 2.1% compared to that reported in 2020. The performance is explained by higher revenues from net commissions and an increase in the financial result, effects partially offset by lower revenues from investments in equity interests and an increase in the line of other revenues and expenses.

Commission Revenues

In 2021, net commission revenues of taxes from BB Corretora grew 7.5% and reached R\$ 3.5 billion. This performance can be explained by the increase in revenues from insurance, in the rural, life and residential lines, and by the increase in commission revenues from pension plans, with increased sales and greater concentration of the mix in products with higher commissions.

The following chart shows the share of each business segment in gross commission revenues in 2020 and 2021:



Revenue of Investments in Equity Interests

Revenue from equity interests investments totaled R\$ 1.8 billion in 2021, 2.7% lower than reported in 2020. It is worth mentioning that in the second half of 2021 there was an increase in the CSLL (Social Contribution on Net Income) rate by 5 pp for insurance and capitalization companies, according to Law No. 14.183, of 07/14/2021, in force until the end of the year, which removed R\$ 85.1 million from the company's equity income.

The decline observed in the year is largely attributable to the reduction in the result from the capitalization segment (-97.8%), and to a lesser extent, to the lower contribution of the results from the insurance operation (-1.8%). On the other hand, the result from the pension plan segment increased 10.2%.

The following items provide a brief commentary on the performance of the main business segments:

a. Insurance: investment revenue from the Insurance segment totaled R\$ 1.1 billion in 2021, 1.8% lower than in 2020, due to the worsening of claims (+8.5 pp) and the higher effective tax rate resulting from the temporary increase in CSLL, effects partially offset by the 1.8% increase in the financial result. In the year, the increase in the CSLL rate removed R\$ 60.7 million from the company's net income. Had it not been for this effect, net income would have grown by 2.5%.

The increase in claims mainly reflects the higher frequency of warnings in products with death coverage due to the worsening of the pandemic in 1H21, but with signs of normalization of the indicator at the end of 2H21 due to the advance in the population's immunization program. Based on management data provided by Brasilseg (base date: 01.18.2022), approximately R\$ 864 million were recorded in 2021 in losses in products with death coverage whose cause was attributed to Covid-19, a number more than 3 times higher than the R\$ 231 million referring to losses in 2020.

Premiums issued increased 16.2%, an improvement mainly driven by: rural insurance (+35.5%), benefited by the higher cost of agricultural inputs, which led to an increase in the volume of credit for the 2021/2022 harvest and, consequently, it resulted in an increase in sums insured; by life insurance (+17.1%), explained by growth in new sales and increase in premiums issued for renewals; and home insurance (+23.4%), with growth in sales and average ticket after the launch of a new product in 1H21.

In the other operating indicators, commissions decreased 2.6 pp, due to lower expenses with performance bonuses in the issuance of credit life insurance premiums, while the general and administrative expenses index decrease 2.2 pp mainly due to the lower volume of provision for payment to the Rural Insurance Stability Fund.

b. Pension Plans: investment revenue from the Pension Plan segment registered R\$ 756.5 million in 2021, a growth of 10.2% over 2020, concentrated in the 11.4% improvement in the operating result. On the other hand, the financial result for the year was negative by R\$ 333.9 million, vs. -R\$ 278.6 million in 2020. This movement is largely attributed to the negative mark-to-market result generated by the opening of the term structure of the real interest rate, which impacted fixed income securities held for trading, while the impact of the mismatch between the inflation indexes that update the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with a one-month lag) of the traditional plans were lower than 2020 due to the rise in the IPCA (Broad Consumer Price Index) at a faster pace than the IGP-M (Market General Price Index) in the 2nd half of 2021. In the year, the temporary increase in the CSLL removed R\$ 44.9 million from the company's net income.

In net raising, the greater volume of outflows to pay monthly expenses and debts, as a result of the economic impacts generated by the pandemic, and for the purchase of real estate in large capitals, in addition to the increase in redemptions paid to the second beneficiary due to the death by Covid-19, more than offset the 11.5% increase in contributions and led to a negative net raising of R\$ 783 million at the end of 2021. Revenues from management fees grew 8.2%, with an average management fee of 0.03 pp higher than that reported in 2020, reflecting the expansion in the allocation of resources

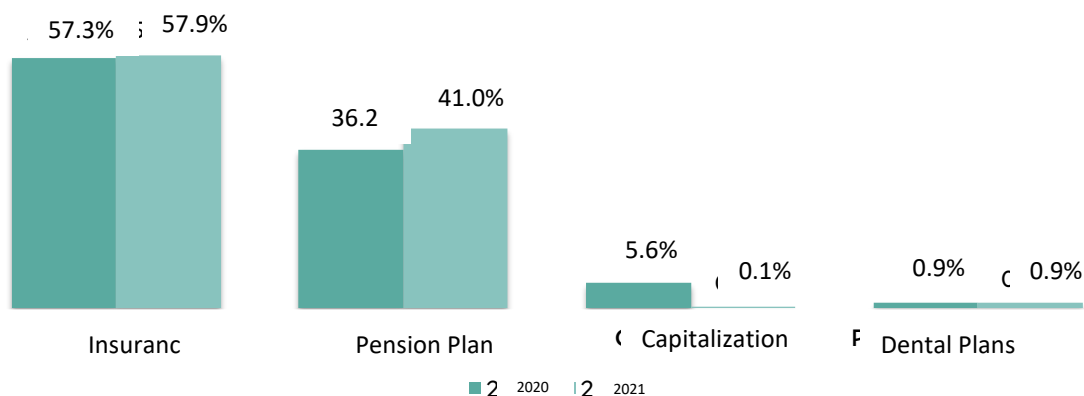
to multimarket funds and the greater share of these instruments in the total assets under management, from 11% at the end of 2020 to 32% at the end of 2021.

c. Capitalization: investment revenue from the Capitalization segment reached R\$ 2.3 million in 2021, a 97.8% decrease compared to 2020, due to the negative financial result, explained by the realization of a loss on the sale of prepaid bonds that were classified in the available-for-sale category, in a strategy of reconfiguration of the investment portfolio after the opening of the future yield curve, seeking to raise the level of regulatory solvency and adapt it to the company's risk appetite. On the other hand, the decrease of 1.0 pp in the general and administrative expenses index and the reduction of 1.4 pp in the commission index caused the operating result grow 97.8% and offset part of the financial loss. In the year, the temporary increase of the CSLL removed R\$ 8.9 million from the company's net income.

Collections from capitalization bonds dropped by 9.9%, mainly explained by the reduction in sales of single payment bonds, partially offset by the growth in the average ticket of these bonds and by the 13.8% increase in sales of monthly payment bonds, product that presents greater recurrence for the result. Revenue from the charge quota contracted 15.9%, due to the decrease in total collection and the reduction of 0.8 pp at the average charge quota. The contraction in the average charge quota is justified by the greater concentration of collection in recurring installments of monthly payment bonds, which have lower quotas if compared to the first installments of monthly bonds and those of single payment bonds.

d. Dental Insurance: investment revenue from the Dental Insurance segment reached R\$ 17.1 million in 2021, a decrease of 3.5% compared to 2020, justified by the 2.2 pp decline in the EBITDA margin, which reached 30.9% in the year, impacted by the increase in both the loss ratio and general and administrative expenses. In 2021, gross operating revenue totaled R\$ 119.5 million, equivalent to an increase of 2.9% over the previous year, despite the 1.3% decrease in the number of insured lives.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2020 and 2021:



Cost of services provided

The costs of services provided grew 9.6% compared to 2020, explained by the higher administrative cost of products related to the reimbursement to Banco do Brasil of sales expenses, due to the higher unit cost per product after the collective bargaining agreement with the bank employees, combined with a sales mix with an increase in the share of higher unit cost products.

Other revenue and expenses

Personnel expenses totaled R\$ 63.1 million in 2021, recording a slight decrease of 1.2% compared to 2020.

Administrative expenses totaled R\$ 38.3 million in the year, a decrease of 44.9% compared to 2020. The decrease in total expenses is explained by the higher volume of donations and sponsorships in the previous year, since in 2020 BB Corretora made a donation to Fundação Banco do Brasil (FBB), in the amount of R\$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic, while in 2021 donations and sponsorships totaled R\$ 18.8 million. Disregarding the effect of donations made between 2020 and 2021, administrative expenses would have reduced by 33.7% in the comparison, due to lower expenses with sales promotion at BB Corretora.

Tax expenses totaled R\$ 22.7 million in 2021, an increase of 80.4% compared to 2020, largely due to higher PIS (Program of Social Integration) and COFINS (Contribution to Social Security Financing) expenses levied on the receipt of interest on equity.

The other operating revenue and expenses grew 175.6%, a movement explained in large part by the higher volume of provision for refunds of brokerage fees to Brasilprev, in the amount of R\$ 73.1 million (vs. R\$ 6.5 million in 2020), as a result of the recent upward

movement in pension redemptions in plans sold for less than 12 months, due to the challenging economic scenario that reduced the availability of income and increased household indebtedness.

Financial result

The financial result totaled R\$ 147.2 million in 2021, 32.5% higher than reported in 2020, mainly explained by the higher average Selic rate.

Market share

R\$ million	2020	2021	Var. % 2021/2020
Total BB Seguridade	56.1	62.0	10.5%
Market Share ¹	25.1%	24.6%	-0.4 pp
Total market	223.9	251.9	12.5%
Total market (Former BB Seguridade)	167.8	189.9	13.2%

Source: Susep

¹ Considers only the segments operated by the investees of BB Seguridade.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and capitalization bonds collected by BB Seguridade's investees totaled R\$ 62.0 billion in 2021, an amount 10.5% higher than that achieved in 2020. The performance is explained by the increase in the volume of pension contributions and insurance premiums issued, partially offset by the decline in the collection of capitalization bonds. In the year, the company reached 24.6% of market share, with a retraction of 0.4 pp compared to 2020.

BB Seguridade Accounting Income Statement - Vision 2020 versus 2019

R\$ thousand	2019	2020	Var. % 2020/2019
Operating revenues	5,389,990	5,131,769	-4.8%
Net commission revenue	3,066,231	3,251,279	6.0%
Revenue of investments in equity interests	2,323,759	1,880,490	-19.1%
Life, home and rural insurance	1,072,991	1,086,543	1.3%
Pension Plan	1,064,501	686,379	-35.5%
Capitalization	67,265	105,780	57.3%
Reinsurance	118,791	0	-

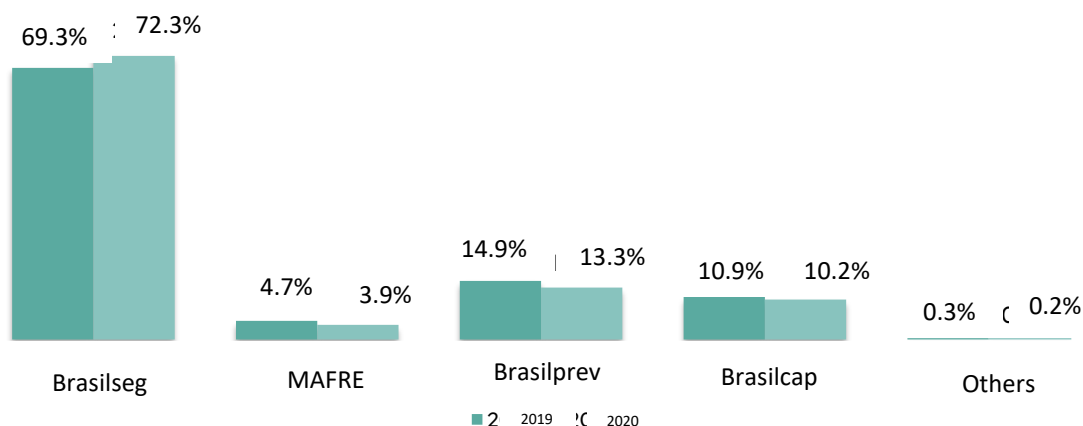
Dental insurance	14,485	17,702	22.2%
Cíclic	(14,274)	(15,914)	11.5%
Cost of services provided	(185,706)	(176,868)	-4.8%
Other revenue and expenses	3,396,651	(173,411)	-
Personnel expenses	(58,438)	(63,893)	9.3%
Administrative expenses	(41,339)	(69,424)	67.9%
Tax expenses	(24,625)	(12,559)	-49.0%
Other revenues/expenses	3,521,053	(27,535)	-
Financial result	312,869	111,150	-64.5%
Financial revenues	343,522	138,657	-59.6%
Financial expenses	(30,653)	(27,507)	-10.3%
Profit before taxes	8,913,804	4,892,640	-45.1%
Taxes	(2,255,023)	(1,041,869)	-53.8%
Net profit	6,658,781	3,850,771	-42.2%

In 2020, BB Seguridade recorded a net income of R\$ 3.9 billion, a reduction of 42.2% compared to 2019. The performance is largely explained by the decrease observed in the line of other revenues and expenses, in addition to lower revenue from investments in equity interests and the financial result.

Commission Revenues

In 2020, commission revenues net of taxes from BB Corretora grew 6.0% and reached R\$ 3.3 billion. The performance can be explained by the good commercial dynamics in the insurance segment, mainly in rural, credit life and life, and to a lesser extent, the recognition of R\$ 452.0 million (+1.2% vs. 2019) in performance bonuses by exceeding sales targets for life and credit life insurance. On the other hand, revenues were partially impacted by the decrease in revenue from pension and capitalization products, mainly concentrated in the second quarter, due to the crisis generated by the Covid-19 pandemic.

The following chart shows the share of each business segment in gross commission revenue in 2019 and 2020:



Revenue of Investments in Equity Interests

Revenue of investment in equity interests totaled R\$ 1.9 billion in 2020, 19.1% lower than reported in 2019, a performance largely explained by lower revenues from the pension plan segment. It should also be noted that the comparison between the periods was compromised by the sale of the entire equity interest held in IRB Brasil RE in July 2019, within the scope of the Public Offering with restricted efforts of secondary distribution, a segment that had contributed to revenues in the amount of R\$ 118.8 million that year.

On the other hand, part of this decrease was offset by the increase observed in revenues from the capitalization and insurance segments.

The following items provide a brief commentary on the performance of the main business segments:

a. Life, housing and rural: investment revenue from the Insurance segment totaled R\$ 1.1 billion in 2020, 1.3% higher than in 2019, a performance supported by the 10.1% evolution of retained earned premiums, associated with the lower tax rate. This dynamic was partially offset by the 26.7% reduction in the financial result, essentially explained by the retraction of the Selic rate, and by the increase of 1.6 pp of the combined index, as a result of the increase in claims resulting from a higher volume of notices in insurance with life coverage, due to the Covid-19 pandemic.

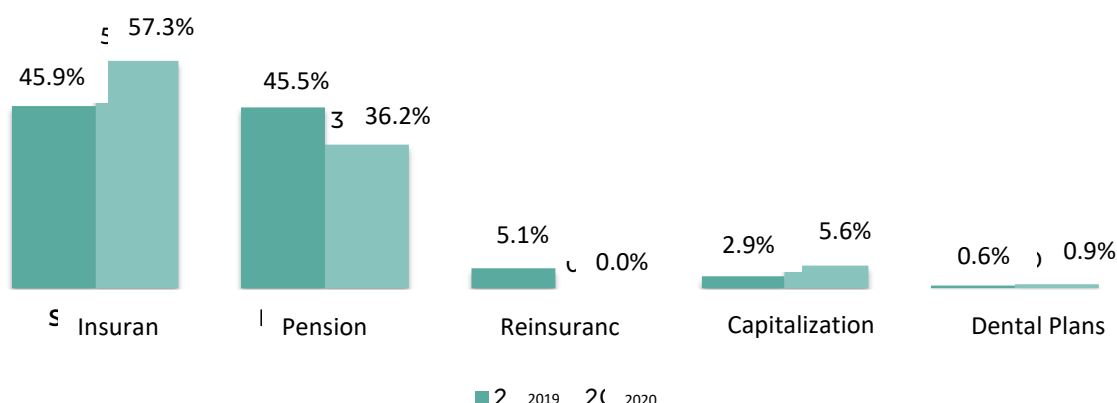
b. Pension: investment revenue from the Pension Plan segment registered R\$ 686.4 million in 2020, a decrease of 35.5% over 2019. This movement is justified by a negative financial result of R\$ 278.6 million, which was impacted by the time lag in the updating of assets, largely indexed to the IGP-M and IPCA and updated with the current period's indexes (IPCA +4.3 % | IGP-M +23.1%), and the liability of traditional plans, largely indexed to the IGP-M with a one-month lag in the update (+24.5%), added to the strong increase of the IGP-M when compared to the IPCA throughout 2020, since the assets linked to the IPCA have been increasing their participation in the total of guaranteeing assets.

c. Capitalization: investment revenue from the Capitalization segment reached R\$ 105.8 million in 2020, an increase of 57.3% compared to that reported in 2019, due to the decrease in commission rates (-5.0 pp) and general and administrative expenses (-2.4 pp) and the 24.0% increase in the financial result, due to the reduction in the management fee for the investment portfolio.

d. Reinsurance: operation alienated in July 2019. Investment revenue of the Reinsurance segment until June 2019 was R\$ 118.8 million.

e. Dental Insurance: investment revenue from the Dental Insurance segment reached R\$ 17.7 million in 2020, growth of 22.2% compared to 2019, driven by the increase of 8.0 pp in the EBITDA margin, reaching 33.1% in the year, largely explained by the improvement in the claims index. On the other hand, gross operating revenue decreased by 3.3% in the comparison.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2019 and 2020:



Cost of services provided

The costs of services provided decreased by 4.8% compared to 2019, explained by lower reimbursement expenses to Banco do Brasil for the distribution of BB Seguridade products.

Other revenue and expenses

Personnel expenses totaled R\$ 63.9 million in 2020, 9.3% higher than reported in 2019, growth justified by the accounting of expenses with PPR (Profit Sharing Program), social charges and benefits.

Administrative expenses totaled R\$ 69.4 million in the year, an increase of 67.9% compared to 2019, impacted by the higher volume of donations and sponsorships, since in 2020 a

donation was made by BB Corretora to Fundação Banco do Brasil (FBB), in the amount of R\$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic. Disregarding the effect of the donation, administrative expenses would have reduced 28.8% in the comparison.

Tax expenses totaled R\$ 12.6 million in 2020, down 49.0% from that reported in 2019, justified by lower PIS and COFINS expenses levied on financial revenues, due to the decrease in the average Selic rate and the reduction in the average balance of financial investments, after the refund of capital to the shareholders and the distribution of the proceeds from the divestment of the interest in IRB Brasil RE.

Other operating revenues and expenses showed a negative balance of R\$ 27.5 million in 2020, compared to a positive balance of R\$ 3.5 billion in 2019. It should be noted that, in 2019, this line was positively impacted by the sale of all the shares of IRB Brasil RE held by BB Seguros. Segregating this effect, this item would have recorded a positive balance of R\$ 1.3 million in 2019. In 2020, this line was affected by a higher volume of expenses related to the price adjustment of the assets of Brasilveículos sold to MAPFRE when the partnership was restructured, due to the failure to achieve the sales targets of car insurance in the banking channel, according to the dynamics provided for in the agreements signed in the restructuring.

Financial result

The financial result totaled R\$ 111.2 million in 2020, 64.5% lower than reported in 2019, a decrease explained by the lower average Selic rate and the reduction in the average balance of investments, after the return of capital to shareholders and distribution of funds from the sale of IRB Brasil RE, both of which took place throughout 2020.

Market share

R\$ million	2019	2020	Var. % 2020/2019
Total BB Seguridade	56.4	56.1	-0.5%
Market Share ¹	25.5%	25.1%	-0.4 pp
Total market	221.3	223.9	1.2%
Total market (Former BB Seguridade)	164.9	167.8	1.7%

Source: Susep

¹As of 2020, the calculation of market share only considers the segments operated by the investees of BB Seguridade. Therefore, the figures for 2019 were revised for comparative purposes.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and collection with capitalization bonds of the investees of BB Seguridade totaled R\$ 56.1 billion in 2020, an amount 0.5% lower than in 2019. The performance is explained by the drop in the volume of pension contributions and capitalization bonds collection, partially offset by the increase in insurance premiums issued. In the year, the company reached 25.1% in market share, with a retraction of 0.4 pp compared to 2019.

Extraordinary events

In the years 2022 and 2021 there were no extraordinary events. In 2020, BB Seguridade's accounting result was impacted by extraordinary events, as detailed below:

BB Corretora – donation against Covid-19: as part of BB Seguridade's efforts to contribute to the responses to the impacts of the Covid-19 pandemic, the Board of Directors approved a donation of up to R\$ 40 million by BB Corretora to Fundação Banco do Brasil (FBB), with the exclusive purpose of acquiring food and hygiene, cleaning and personal protection items necessary for the social support of the most affected needy populations. Of the total amount approved, approximately R\$ 37.9 million was required by the FBB by the end of June, and the balance of R\$ 2.1 million was disbursed between the months of July and August. Considering the total amount disbursed, the negative impact on net income was R\$ 26.4 million.

(b) relevant variations in revenue attributable to the introduction of new products and services, changes in volumes and modifications in prices, exchange rates and inflation

All relevant revenue information is described in item (a), ii.

(c) relevant impacts of inflation, price variation of main inputs and products, exchange rate and interest rate on the issuer's operating result and financial result

All relevant information on operating and financial result is described in item (a), ii.

2.3. Officers shall comment:

(a) changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2

There were no significant changes in accounting practices in the years 2022, 2021 and 2020.

(b) modified opinions and emphases present in the auditor's report

There are no exceptions or emphasis in the audit reports for the fiscal years 2022, 2021 and 2020.

2.4. Officers shall comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and results:

(a) introduction or disposal of operating segment

There was no introduction or disposal of an operating segment.

(b) constitution, acquisition or disposal of equity interest

Ciclic Corretora de Seguros S.A.

On February 27, 2020, the General Meeting of Ciclic, meeting extraordinarily, approved the increase of its capital stock by R\$ 17,001,400.00, through the issuance of 8,500,700 common shares and 8,500,700 preferred shares, with a price of issue of R\$ 1.00 each.

BB Corretora de Seguros and Administradora de Bens S.A. subscribed for 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R\$ 12,750,200.00, paid in national currency, on the date of the General Meeting that resolved to increase the capital stock.

PFG do Brasil 2 Participações Ltda. subscribed for 4,251,200 common shares, equivalent to R\$ 4,251,200.00, paid in national currency, on the date of the General Meeting which resolved on the capital increase.

Ciclic's capital stock, fully subscribed and paid in, was, at the time, R\$ 44.0 million, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	ON (Common) Shares		PN (Preferred) Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	--	--	11,002,200	25.005
Total	22,000,000	100.000	22,000,000	100.000	44,000,000	100.000

On December 4, 2020, Ciclic's General Meeting met again, on an extraordinary basis, to approve a new increase in Ciclic's capital stock, in the amount of R\$ 17,132,548.00, through the issuance of 8,566,274 common shares and 8,566,274 preferred shares, with an issue price of R\$ 1.00 per share.

BB Corretora de Seguros and Administradora de Bens S.A. subscribed for 4,282,280 common shares and 8,566,274 preferred shares, equivalent to R\$ 12,848,554.00, paid in national currency on December 7, 2020.

PFG do Brasil 2 Participações Ltda. subscribed for 4,283,994 common shares, equivalent to R\$ 4,283,994.00, paid in national currency on December 8, 2020.

Ciclic's capital stock, fully subscribed and paid in, is now R\$61,132,548.00, divided into 61,132,548 shares, of which 30,566,274 are common shares and 30,566,274 are preferred shares, distributed among the shareholders, in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	15,280,080	49.990	30,566,274	100.000	45,846,354	74.995
PFG2	15,286,194	50.010	--	--	15,286,194	25.005
Total	30,566,274	100.000	30,566,274	100.000	61,132,548	100.000

Brasilprev Seguros e Previdência S.A.

In line with the Notice to the Market released by BB Seguridade Participações S.A. on June 15, 2021, on June 7, 2021, Brasilprev issued 550,000 subordinated debentures, not convertible into shares, with a unit par value of R\$1,000.00, totaling R\$550,000.000.00. The issuance did not change the interest held by BB Seguros Participações S.A. in Brasilprev's total capital and the funds raised were used to cover its Minimum Required Capital.

On June 25, 2021, the General Meeting of Brasilprev held an extraordinary meeting to approve a new increase in Brasilprev's capital stock, by R\$599,999,556.89, through the issuance of 191,211 new common shares and 191,211 new preferred shares, with an issue price of R\$1,568.95 each, calculated based on Brasilprev's Shareholders' Equity as of May 31, 2021. Previously, on June 22, 2021, BB Seguridade Participações S.A. had already disclosed a Material Fact to the market, informing the approval of this capital increase by its Board of Directors.

BB Seguros Participações S.A. subscribed 95,586 common shares and 191,211 preferred shares, equivalent to R\$449,969,073.22, while PFG do Brasil Ltda. Subscribed for 95,625 common shares, equivalent to R\$150,030,483.67, paid in national currency on June 28, 2021. There was no change in the percentages of BB Seguros' interest in Brasilprev's capital stock.

Brasilprev's capital stock, fully subscribed, is now R\$ 3,529,257,256.17, fully paid-in, divided into 3,517,874 shares, of which 1,758,937 are

common shares and 1,758,937 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	879,293	49.990	1,758,937	100.000	2,638,230	74.995
PFG	879,644	50.010	--	--	879,644	25.005
Total	1,758,937	100.000	1,758,937	100.000	3,517,874	100.000

Brasilcap Capitalização S.A.

On March 31, 2021, the Extraordinary Shareholders' Meeting of Brasilcap approved the increase in the company's capital from R\$231,264,117.06 to R\$254,392,710.76, representing an increase of R\$23,128.593.70, through the capitalization of profit reserves in excess of the legal limit, without changing the number of shares.

On December 31, 2021, the Extraordinary General Meeting of Brasilcap approved the increase in the company's capital stock, from R\$ 254,392,710.76 to R\$ 354,398,110.76, through the issuance of 76,340,000 preferred shares, registered and without par value, at the issue price of R\$ 1.31 per share, established as provided for in paragraph 1 of article 170 of the Brazilian Corporation Act, totaling a capital increase in the amount of R\$ 100,005,400.00, capitalized via credits arising from the Private Instruments of Advance for Future Capital Increase (AFAC), entered into on December 22, 2021 between Brasilcap and the shareholders of BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed and paid in, in proportion to its current shareholding, 50,888,244 preferred shares, equivalent to R\$ 66,663,599.64; Icatu Seguros S.A. subscribed and paid in 12,725,878 preferred shares, equivalent to R\$ 16,670,900.18; Companhia de Seguros Aliança da Bahia subscribed and paid in 12,085,282 preferred shares, equivalent to R\$ 15,831,719.42. In addition, through the capitalization of credits arising from the AFAC, Icatu Seguros S.A. subscribed and paid in 328,568 preferred shares, equivalent to R\$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed and paid in 312,028 preferred shares, equivalent to R\$ 408,756.68, on condition that the other minority shareholders of Brasilcap do not exercise their preemptive right. The issue kept the interest held by BB Seguros Participações S.A. unchanged in the total capital of Brasilcap.

In order to equalize the equity interest of the partners in Brasilcap, it was agreed in the Subscription Instrument the right to BB Seguros to purchase the preferred shares issued by

Brasilcap acquired in excess by the partners Icatu and Aliança da Bahia, given the absence of the exercise of the preemptive right by minority shareholders. That is, Icatu and Aliança da Bahia undertook to sell to BB Seguros only the number of preferred shares necessary to restore the proportion in Brasilcap's total capital stock existing between the three shareholders before the contribution was made. The price for exercising the call option was also fixed in the Subscription Instrument at the amount of R\$ 1.31 per share, calculated based on the book value of the base date of 06/30/2021.

In this sense, Brasilcap's capital stock, fully subscribed, shall be R\$ 354,398,110.76, fully paid-in, divided into 216,010,804 registered common shares with no par value, and 184,329,196 registered preferred shares and without par value.

Considering that the minority shareholders did not exercise their preemptive rights within the permitted period, BB Seguros, due to the terms agreed through the Subscription Commitment Instrument and Other Covenants, initiated the necessary procedures for the acquisition of preferred shares, aiming to equalize the shareholding proportion held by the majority shareholders before the contribution.

On November 25, 2022, the necessary procedures for the acquisition of preferred shares by BB Seguros Participações S.A. were completed, as of (i) the signing of the transfer terms of preferred shares between the majority shareholders, with Icatu Seguros S.A. transferring the number of 220,877 preferred shares of its ownership to BB Seguros Participações S.A. and Companhia de Seguros Aliança da Bahia transferring the number of 209,758 preferred shares of its ownership to BB Seguros Participações S.A., and (ii) the financial settlement by BB Seguros Participações S.A., at the issue price of R\$ 1.31 per share, plus monetary restatement based on the CDI variation plus 1% (one percent) per year, incident pro rata from December 31, 2021.

As of November 25, 2022, Brasilcap's capital stock, fully subscribed and paid in, began to be distributed among shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	107,989,204	49.992	159,308,075	86.426 ⁽¹⁾	267,297,279	66.768 ⁽¹⁾
Icatu	54,010,799	25.004	12,833,569	6.962 ⁽²⁾	66,844,368	16.697 ⁽²⁾
Aliança da Bahia	51,292,002	23.745	12,187,552	6.612 ⁽³⁾	63,479,554	15.856 ⁽³⁾
Minority	2,718,799	1.259	-	-	2,718,799	0.679
Total	216,010,804	100.000	184,329,196	100.000	400,340,000	100.000

(1) 86.192% of PN Shares and 66.660% of the Total, on 12.31.2021.

(2) 7.082% of PN Shares and 16.752% of the Total, on 12.31.2021.

(3) 6.726% of PN Shares and 15.909% of the Total, on 12.31.2021.

Broto S.A.

In line with the Notice to the Market released on October 13, 2022, the Board of Directors of BB Seguridade approved the signature of the corporate documents necessary for the incorporation of the company Broto S.A. (Broto), which will conduct the business of the digital platform Broto, in a partnership deal signed between Brasilseg Companhia de Seguros (Brasilseg or Insurer), an indirect investee of BB Seguros Participações S.A. (BB Seguros), and Banco do Brasil S.A. (BB).

In this sense, Broto's capital stock is distributed as follows:

Shareholders	Interest (%)		
	ON Shares	PN Shares	Total Capital
BB	--	100	50
Brasilseg	100	--	50

For the 50% interest in the total capital stock of Broto, Brasilseg shall be responsible for contributing a portion in cash and another part through the transfer of goods, rights and assets that are associated with the Broto digital platform, currently held by the Insurer, totaling an investment of R\$ 31.2 million. This same amount shall be contributed by BB to subscribe and pay in the shares corresponding to the other 50% of the total capital stock of the new company.

As provided for in the corporate agreements, Brasilseg will maintain access to the Broto digital platform for the sale of its insurance products, which shall be exclusively intermediated by BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), a company controlled by BB Seguridade.

(c) unusual events or operations

There were no unusual events or operations.

2.5. If the issuer has disclosed, during the last fiscal year, or wishes to disclose non-accounting measurements on this form, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:

(a) inform the value of the non-accounting measurements

Not applicable, since the Company does not use non-accounting measurements.

(b) make reconciliations between the amounts disclosed and the amounts in the audited financial statements

Not applicable.

(c) explain the reason why it understands that such measurement is the most appropriate for the correct understanding of its financial condition and the result of its operations

Not applicable.

2.6. Identify and comment on any event subsequent to the last financial statements for the closing of the fiscal year that substantially changes them

2020

Brasilprev capital payment

On 01.07.2021, Principal Financial Group paid in the capital stock in Brasilprev Seguros e Previdência, in the amount of R\$ 150.030 thousand.

This payment refers to the capital increase in Brasilprev Seguros e Previdência on 12.30.2020 in the amount of R\$ 1.199.999 thousand, in which BB Seguros subscribed and paid up, on 12.30.2020, the amount of R\$ 899.939 thousand, while the Principal subscribed shares equivalent to R\$ 300.059 thousand and partially paid up, on the same date, the amount of R\$ 150.030 thousand.

2.7. Officers shall comment on the allocation of corporate results, indicating:

(a) rules on profits retention

According to the provisions in article 41 of the Company's Articles of Incorporation, approved on April 29, 2022, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (Stock Corporations Act), it shall be deduced from the income for the fiscal year, before any shareholding, the accrued losses, if any, and the provision for income tax and social contribution on the net income. The net profits determined shall be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the capital stock, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the net profit adjusted with the deductions and additions set forth in article 202 of the Stock Corporations Act, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies, may be withheld based on a previously

approved capital budget, under the terms of article 196 of the Stock Corporations Act; (vi) after the previous allocations, the following may be set up: Reserve for Equalization of Capital Compensation and Reserve for Capital Reinforcement. The first one has the purpose of guaranteeing funds for the payment of dividends, including interest on equity or its advance payments, limited to 80% of the value of the capital stock, and is formed with funds equivalent to up to 50% of the net income for the fiscal year, and resulting from the credit corresponding to the advance payments of dividends. And the second has the purpose of guaranteeing financial means for the operation of the company, including for increasing the capital of the companies in which it participates as a shareholder and the acquisition of companies classified under Art. 3 of the Articles of Incorporation, limited to 80% of the value of the capital stock and made up by funds equivalent to up to 50% of the net income for the fiscal year; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6 of art. 202, of the Stock Corporations Act.

(b) rules on distribution of dividends

As provided by the Company's Articles of Incorporation and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit shall be reduced or increased in the following order: (i) amount allocated to setting up the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, shall be distributed to the shareholders as mandatory dividend.

As provided by the Company's Articles of Incorporation, if there is remaining balance after the said mandatory distribution of dividends, it shall be allocated to the withholding reserves of the Company as provided in the topic Rules on Withholding of Profits of this item 2.7 (a), after such withholding, if there is a remaining balance, it shall be distributed as dividends to the shareholders.

(c) frequency of the distribution of dividends

Pursuant to article 43 of its Articles of Incorporation, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.

(d) any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions

Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.

(e) if the issuer has a formally approved profit allocation policy, inform the body responsible for approval, the date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted

The company has a dividend payment policy formally approved by the Board of Directors, on May 27, 2022, available at <https://www.bbseguridaderi.com.br>.

2.8. Officers shall describe the relevant items not shown in the issuer's financial statements, indicating:

(a) assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

- I. written off receivables portfolios on which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset, indicating related liabilities**

Not applicable.

- II. contracts for the future purchase and sale of products or services**

Not applicable.

- III. unfinished construction contracts**

Not applicable.

- IV. contracts for future financing receipts**

Not applicable.

(b) other items not evidenced in the financial statements

On the date of this Reference Form, the Company did not have assets or liabilities not evidenced in the balance sheet.

2.9. In relation to each of the items not evidenced in the financial statements indicated in item 2.8, the officers shall comment:

(a) how such items change or are likely to change the revenues, expenses, operating results, financial expenses or other items of the issuer's financial statements

Not applicable.

(b) nature and purpose of the operation

Not applicable.

(c) nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the operation

Not applicable.

2.10. Officers shall indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

(a) investments, including:

I. quantitative and qualitative description of investments in progress and planned investments

Not applicable, considering that the Company does not have any investments in progress or planned already disclosed.

It is worth noting that BB Seguridade is constantly considering alternatives to expand its operations in its focus markets (insurance, pension plans, capitalization and distribution of insurance products). If opportunities arise, they shall be rigorously evaluated, considering the attractiveness and risks involved, especially in terms of the business under evaluation and market conditions.

II. sources of investment financing

If the Company decides to make investments, its strong cash generation allows it to finance them with its own capital. Depending on the size of the investment and market conditions, the Company could also use third party funds.

III. relevant divestments in progress and planned divestments

The Company constantly evaluates its investment portfolio in terms of profitability, adherence to its strategy and efficient allocation of capital, and, at the moment, there is no relevant divestment plan in progress or planned.

(b) provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that may materially influence the issuer's production capacity

The Company did not acquire plants, equipment, patents or other assets that would materially influence its production capacity.

(c) new products and services, indicating:

I. description of the ongoing research already published

Not applicable, considering that the Company does not have any research in progress that has already been published.

II. total amounts spent by the issuer on research for the development of new products or services

Investments in market research for the development of new products or services are carried out by the operating companies.

III. projects in development already published

The Company is investing in modernizing the technological architecture of its products, making them service-oriented. This movement occurs in the environment of operating companies. In this context, by Dec/22, we had already migrated 95% of the prioritized product portfolio.

IV. total amounts spent by the issuer on the development of new products or services

Investments for the development of new products or services are carried out by the operating companies.

(d) opportunities included in the issuer's business plan related to ESG (Environmental, Social, Governance) issues

In the Business Plan (Zênite) for the year 2022 we had in the Strategic Objective "Experiment without fear to get it right" the KR "ESG Investments".

Investment was made, via the AgVentures II fund, in the company Moss, which is a *startup* that makes carbon offsets.

For 2023, we have a broader KR - "Portfolio of ESG Solutions", which will evaluate our portfolio as a whole, seeking to include more ESG aspects, in the form of both investments and expanding the number of products focused on some ESG line, or inclusion of benefits or assistance with ESG aspects in existing products (for example, assistance with cleaning solar panels and intelligent disposal of electronics).

2.11. Comment on other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section

All relevant information about operational performance is described in section 2.2.

**ELECTION OF THE MEMBERS OF THE
BOARD OF DIRECTORS FOR THE TERM
2023/2025**

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS - TERM 2023/2025

Dear Shareholders,

The Board of Directors is the statutory body of BB Seguridade Participações S.A. that sets the general direction of its business, as well as monitors and supervises the performance of the Executive Board.

In accordance with the provisions of the Articles of Incorporation of BB Seguridade, the Board of Directors will be composed of seven members, with a unified management term of two years, with a maximum of three consecutive renewals allowed.

As provided in the Articles of Incorporation of the Company, the following will be compulsorily indicated to the Board of Directors, at the resolution of the Ordinary General Meeting: (i) the Chief Executive Officer of BB Seguridade; (ii) two representatives of the Federal Government, one being appointed by the Ministry of Finance and the other by the Ministry of Management and Innovation; and (iii) three representatives of Banco do Brasil, as the controlling shareholder.

Minority shareholders have assured the right to elect one director of the board of directors if they are not entitled to a greater number through the multiple-vote process.

The candidates nominated by Banco do Brasil S.A., in its capacity as controlling shareholder, by the Federal Government, and the appointment of the Company's Chief Executive Officer, and their respective curriculums, are shown in Annex 1.

The appointments of candidates received from minority shareholders, forwarded pursuant to CVM Resolution No. 81/2022, and their respective curriculums are shown in Annex 2.

The elections of those indicated in Annex 1 are subject to: (i) prior approval by the Civil House of the Presidency of the Republic, in the case of those appointed by the Federal Government or by the Banco do Brasil; (ii) subsequent evaluation by the BB Seguridade Eligibility Committee, which, in its analysis, considers the fulfillment of the requirements and absence of prohibitions, in the form of the applicable legislation, as well as the Bylaws and the Governance, Appointment and Succession Policy of the Company and the manifestation of the Board of Directors.

Thus, these directors are submitted to the General Shareholders' Meeting for election for the 2023/2025 period.

On March 28, 2023

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

ANNEX 1**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS****CANDIDATES APPOINTED BY BANCO DO BRASIL, THE FEDERAL GOVERNMENT AND THE CHIEF EXECUTIVE OFFICER OF BB SEGURIDADE**

Brasília (DF), March 28, 2023.

Dear Shareholders,

In compliance with item I of the agenda of the Annual General Meeting, we inform you that the following appointments have been received up to the present date, from Banco do Brasil, in its capacity of controlling shareholder, from the Federal Government, as well as the appointment of the Chief Executive Officer of BB Seguridade, which, together with others that may be received, have been/will be evaluated by the Eligibility Committee of BB Seguridade:

NAME	INDEPENDENT	TERM	STATUS
MARISA REGHINI FERREIRA MATTOS	NO**	1st TERM	WAITING FOR DOCUMENTS
DANIEL ALVES MARIA	NO**	RECONDUCTION	WAITING FOR DOCUMENTS
GILBERTO LOURENÇO DA APARECIDA	YES	RECONDUCTION	WAITING FOR DOCUMENTS
ULLISSES CHRISTIAN SILVA ASSIS*	NO**	RECONDUCTION	WAITING FOR DOCUMENTS
BRUNO SILVA DALCOLMO	NO**	RECONDUCTION	WAITING FOR DOCUMENTS
MARCOS ROGÉRIO DE SOUZA	NO**	1st TERM	WAITING FOR DOCUMENTS

*Appointed as a natural member as Chief Executive Officer of BB Seguridade.

**Candidate Marisa Reghini and candidates Daniel Alves and Ullisses Assis do not fit the independence criteria because they are linked to Banco do Brasil and/or BB Seguridade, and candidates Bruno Silva Dalcolmo and Marcos Rogério de Souza are linked to the Federal Government.

Here are the extracts from the candidates' curriculums received by the company.

MARISA REGHINI FERREIRA MATTOS

Marisa Reghini has been a career employee at Banco do Brasil for over 20 years. She currently holds the position of Vice President of Digital Business and Technology. She holds a degree in Information Systems from Universidade Estadual Paulista (UNESP), an MBA in Software Engineering and IT Governance and a postgraduate degree in Business Management. She has training for Executives by Insper and training for Directors of Administration and Corporate Governance by IBGC. As of 2021, she held the position of General Manager of the Technology Department in the Application Construction area, a Board in which he previously held several positions. She is also Cassi's Audit Committee member.

DANIEL ALVES MARIA

Daniel Maria has been a career employee at Banco do Brasil for 32 years, where he holds the position of Director of Finance and Investor Relations. He has also held the position of Investor Relations General Manager and Executive Director of Banco do Brasil Securities LLC in the USA, among other executive positions at BB. He holds a degree in Business Administration with an emphasis on Foreign Trade from the USCS. He holds an MBA from the University of Toronto and an Executive MBA from Universität St Gallen – Switzerland, in addition to a specialization in Business, with an emphasis in Finance from FGV-SP.

GILBERTO LOURENÇO DA APARECIDA (INDEPENDENT CANDIDATE)

Retired career employee of Banco do Brasil, he held prominent executive positions in the conglomerate, among them General Manager of Investor Relations and Statutory Director of Brasilcap and Grupo Segurador BB MAPFRE, companies invested in BB Seguridade. He has served as an independent Board member and member of the Audit Committee of BB Seguridade since November 2021. Graduated in Accounting, holds post-graduate degrees in Business Management and in Auditing and Accounting, and an MBA in Accounting, in addition to having certifications from the Brazilian Institute Corporate Governance for the fiscal council and audit committee.

ULLISSES CHRISTIAN SILVA ASSIS

A career employee at Banco do Brasil for 21 years, he has been Chief Executive Officer of BB Seguridade since June 2021. He was a member of the Executive Board of BB, held the position of General Manager of the Strategic Business Unit for Individuals, MPE and Agro. He also served as State Superintendent of Santa Catarina and Executive Manager in the DF Distribution Board. He holds a degree in Computer Science, an MBA in Strategic Management, executive training in Administration and in Strategic Management of People and Processes.

BRUNO SILVA DALCOLMO

Board Member of BB Seguridade from April 2019 to April 2021 and again from May 2022 to the present. Between 2019 and 2022 he served as Secretary of Labor at the Ministry of Economy. He was Deputy Deputy Chief of Staff of the Presidency of the Republic from 2018 to 2019 and Special Advisor between 2016 and 2018, and Superintendent of International Relations at the National Civil Aviation Agency between 2009 and 2016. He holds a degree in International Relations, with a specialization in Public Policy and Government Management. He holds a master's degree in International Economic Policy from the London School of Economics and Political Science (MSc International Politica Economy – LSE).

MARCOS ROGÉRIO DE SOUZA

He currently holds the position of Deputy Special Secretary in the Special Secretariat for Legal Officers of the Civil House of the Presidency of the Republic. He holds a Master's and Bachelor's Degree in Law from Paulista State University. He holds a post-graduate degree in "Labor Law and Social Security" by the Pontifical Catholic University of Minas Gerais and specialization in "Constitutional Law" by the Brasiliense Institute of Public Law.

ANNEX 2**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS****CANDIDATES APPOINTED BY MINORITY SHAREHOLDERS**

Brasília (DF), March 28, 2023.

Dear Shareholders,

In compliance with item I of the agenda of the Ordinary General Meeting, we inform that the following appointments were received up to the present date from minority shareholders, which, together with others that may be received, have been/will be evaluated by the Eligibility Committee of BB Seguridade:

NAME	INDEPENDENT	TERM	STATUS
MARIA CAROLINA FERREIRA LACERDA	YES	FIRST	ELIGIBLE FOR ELECTION

We inform you that the nomination of candidate Ms. Maria Carolina Ferreira Lacerda was referred by the shareholder Comgest Growth plc.

The Board of Directors attests that the nominee as an independent member of the Board meets the independence criteria defined in the Company's Bylaws, in CVM Resolution 80/2022 and in the Novo Mercado Regulations of B3.

Here are the extracts from the candidates' curriculums received by the company.

MARIA CAROLINA FERREIRA LACERDA (INDEPENDENT CANDIDATE)

Maria Carolina Lacerda is an Economist graduated from the University of São Paulo - USP with an MBA in Finance from the University of Columbia. She has been providing financial advisory services for 25 years, having been responsible for the Investment Bank of UBS in Brazil (2011 to 2015), Managing Director of Banco de Investimentos Deutsche Bank (2009), Director of Banco de Investimentos Merrill Lynch (1999 to 2008) and Director of Unibanco's Investment Bank. In addition, she was also Director of ANBIMA – Brazilian Association of Financial and Capital Market Entities, Member of the Council of Representatives of CNF – National Confederation of Financial Institutions, Member of the B3 Listing Consultative Chamber. She is currently an Independent Member of the Board of Directors of Ruma S.A. (RAIL3), Hypera Pharma (HYPE3), Pagbank PagSeguro, China Three Gorges Brasil Energia and IHS Towers.

**ELECTION OF THE MEMBERS OF THE
BOARD OF DIRECTORS FOR THE
2023/2025 TERM**

**CANDIDATES NOMINATED BY BANCO DO
BRASIL, BY THE FEDERAL GOVERNMENT
AND THE CEO OF BB SEGURIDADE**

**In accordance with Article 11 of CVM
Resolution No. 81/2022
(Items 7.3 to 7.6 of the Reference Form)**

7.3. In relation to each of the directors and members of the issuer's fiscal council, indicate, in the form of a table:

BOARD OF DIRECTORS		
Name		
Bruno Silva Dalcolmo		
CPF (Individual Taxpayer Registration)	Date of Birth	Occupation
083.953.547-38	06/05/1980	Secretary of Labor of the Ministry of Economy
Professional experience		
Company: Ministry of Health Activity: Executive Secretariat of the Ministry of Health Belongs to the BB Seguridade conglomerate: No Position/Function: Executive Secretary of the Ministry of Health Period: from Aug/2022 to Dec/2022		
Company: Ministry of Economy Activity: Special Undersecretary's Office of Social Security and Labor Belongs to the BB Seguridade conglomerate: No Position/Function: Secretary of Labor of the Ministry of Economy Period: from Jan/2019 to Aug/2022		
Company: Office of the President's Chief of Staff Activity: Deputy Head of Analysis and Monitoring of Government Policies Belongs to the BB Seguridade conglomerate: No Position/function: Deputy Chief Period: from 2018 to 2019		
Company: Office of the President's Chief of Staff Activity: Special Advisory on Public Policies and Government Management Does it belong to the BB Seguridade conglomerate? No Position/Function: Special Advisor to the Office of the President's Chief of Staff Period: from 2016 to 2018		
Management body	Elective Position held	
Member only to the Board of Directors	Board of Directors (Active)	
Description of other position/role		
N/A		
Date of election	Date of taking office	Term of office
04.29.2022	04.29.2022	2021-2023
Was elected by the controlling company	Number of consecutive terms	1st term start date
Yes	1	04.29.2022
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
Yes	Secretary of Labor at the Ministry of Economy until Aug/2022; Executive Secretary at the Ministry of Health until Dec/2022	100%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

[illegible]

[illegible]

BOARD OF DIRECTORS		
Name		
Daniel Alves Maria		
CPF	Date of Birth	Occupation
087.747.768-00	12/18/1970	Bank Employee
Professional experience		
Company: Banco do Brasil S.A. Activity: Multiple Bank with commercial portfolio Does it belong to the BB Seguridade conglomerate? No Position/Function: Chief Financial and Investor Relations Officer Period: since Nov/2021 Position/Function: General Manager of Investor Relations Period: from Jan/2018 to Nov/2021 Position/Function: Chief Executive Officer of Banco do Brasil Securities LLC - USA Period: from May/2014 to Dec/2017 Company: Brasildental Operadora de Planos Odontológico S.A. Activity: Dental health plans Does it belong to the BB Seguridade conglomerate? Yes Position/Function: Fiscal Council Member Period: since Jun/2018 Company: Banco Votorantim S.A. Activity: commercial bank Does it belong to the BB Seguridade conglomerate? No Position/Function: Alternate Fiscal Council Member Period: since June/2019 Company: Ativos S.A. Credit Securitization Activity: acquisition and collection of non-performing loans Does it belong to the BB Seguridade conglomerate? No Position/Function: Director Period: from May/2021 to January/2022 Company: BB Tecnologia e Serviços SA Activity: outsourcing of services and technology Does it belong to the BB Seguridade conglomerate? No Position/Function: Chairman of the Board of Directors Period: from June/2020 to January/2022		
Management body		Elective Position held
Member only to the Board of Directors		Vice Chairman Board of Directors
Description of other position/role		
N/A		
Date of election	Date of taking office	Term of office
02.04.2022	02.04.2022	2021-2023
Was elected by the controlling company	Number of consecutive terms	1st term start date
Yes	1	02.04.2022
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
Yes	Statutory Officer at Banco do Brasil since Nov/2021	95.2%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

BOARD OF DIRECTORS		
Name		
Gilberto Lourenço da Aparecida		
CPF	Date of Birth	Occupation
377.114.076-53	12/30/1961	Director
Professional experience		
Company: BB Seguridade Participações S.A. Activity: Holding company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Board of Directors Period: since Nov/2021 Position/Function: Member of the Audit Committee Period: since Nov/2011 Position/Function: Member of the Eligibility Committee Period: since Nov/2011 Company: B3 S.A. Activity: Stock Exchange Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Alternate member of the fiscal council. Period: since May/2019 Company: Seguradora Líder do Consórcio do Seguro DPVAT S.A. Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from May/2017 to Mar/2022 Company: Banco BV Activities: Financial institution. Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from Jun/2017 to May/2021 Company: Brasilcap Capitalização S.A. Activity: Capitalization Plans Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Audit Committee Period: from Apr/2017 to May/2018 Company: Grupo Segurador BB Mapfre Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: General Officer of Administration, Finance and Marketing Period: from Feb/2014 to Jan/2017		
Management body		Elective Position held
Member only to the Board of Directors		Board of Directors Independent (Active)
Description of other position/role		
Member of the Audit Committee and Member of the Eligibility Committee		
Date of election	Date of taking office	Term of office
11.05.2021	11.05.2021	2021-2023
Was elected by the controlling company	Number of consecutive terms	1st term start date
Yes	1	11.05.2021
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
No	N/A	100%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

BOARD OF DIRECTORS		
Name		
Ullisses Christian Silva Assis		
CPF	Date of Birth	Occupation
821.549.101-49	05/29/1979	Bank Employee
Professional experience		
Company: BB Seguridade Participações S.A. Activity: Equity Holding Company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Chief Executive Officer Period: since 06/2021 Position/Function: Member of the Board of Directors Period: since 06/2021		
Company: BB Seguros Participações S.A. Activity: Equity Holding Company Does it belong to the BB Seguridade Conglomerate? Yes. Position/Function: Chief Executive Officer Period: since 07/2021		
Company: Brasilprev Seguros e Previdência S.A. Activity: Marketing of pension products Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Director Period: since 07/2021 Position/Function: Chief Commercial and Marketing Officer Period: from Dec/2020 to Jun/2021		
Company: Brasilcap Capitalização S.A. Activity: Marketing of capitalization products Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Director Period: since 09/2021		
Company: Banco do Brasil S.A. Activity: Multiple Bank, with commercial portfolio Does it belong to the BB Seguridade Conglomerate? No. Position/Function: General Manager of Strategic Unit Period: from Jan/2019 to Dec/2020 Position/Function: State Retail and Government Superintendent of Santa Catarina Period: from Sep/2017 to Jan/2019 Position/Function: Executive Manager of the Distribution's Office Period: from Jun/2015 to Sep/2017		
Management body		Elective Position held
Belongs to the Executive Board and the Board of Directors		Director (Active) and Officer Chairman
Description of other position/role		
Chief Executive Officer		
Date of election	Date of taking office	Term of office
06.30.2021	06.30.2021	2021-2023
Was elected by the controlling company	Number of consecutive terms	1st term start date
Yes	1	06.30.2021
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
Yes	Chief Executive Officer of BB Seguridade Participações S.A. since Jun/2021; Chief Executive Officer of BB Seguros Participações since Jul/2021	91.3%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

EXECUTIVE BOARD		
Name		
Ullisses Christian Silva Assis		
CPF	Date of Birth	Occupation
821.549.101-49	05/29/1979	Bank Employee
Professional experience		
Company: BB Seguridade Participações S.A. Activity: Equity Holding Company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Chief Executive Officer Period: since 06/2021		
Position/Function: Member of the Board of Directors Period: since 06/2021		
Company: BB Seguros Participações S.A. Activity: Equity Holding Company Does it belong to the BB Seguridade Conglomerate? Yes. Position/Function: Chief Executive Officer Period: since 07/2021		
Company: Brasilprev Seguros e Previdência S.A. Activity: Marketing of pension products Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Director Period: since 07/2021		
Position/Function: Chief Commercial and Marketing Officer Period: from Dec/2020 to Jun/2021		
Company: Brasilcap Capitalização S.A. Activity: Marketing of capitalization products Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Director Period: since 09/2021		
Company: Banco do Brasil S.A. Activity: Multiple Bank, with commercial portfolio Does it belong to the BB Seguridade Conglomerate? No. Position/Function: General Manager of Strategic Unit Period: from Jan/2019 to Dec/2020		
Position/Function: State Retail and Government Superintendent of Santa Catarina Period: from Sep/2017 to Jan/2019		
Position/Function: Executive Manager of the Distribution's Office Period: from Jun/2015 to Sep/2017		
Management body		Elective Position held
Belongs to the Executive Board and the Board of Directors		Chairman of the Board of Directors and Chief Executive Officer
Description of other position/role		
Member of the Board of Directors		
Date of election	Date of taking office	Term of office
06.29.2021	06.29.2021	2021-2023
Was elected by the controlling company	Number of consecutive terms	1st term start date
Yes	1	06.30.2021
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
Yes	Chief Executive Officer of BB Seguridade Participações S.A. since Jun/2021; Chief Executive Officer of BB Seguros Participações since Jul/2021	91.3%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory

AUDIT COMMITTEE		
Name		
Gilberto Lourenço da Aparecida		
CPF	Date of Birth	Occupation
377.114.076-53	12/30/1961	Director
Professional experience		
Company: BB Seguridade Participações S.A. Activity: Holding company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Board of Directors Period: since Nov/2021 Position/Function: Member of the Audit Committee Period: since Nov/2011 Position/Function: Member of the Eligibility Committee Period: since Nov/2011		
Company: B3 S.A. Activity: Stock Exchange Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Alternate member of the fiscal council. Period: since May/2019		
Company: Seguradora Líder do Consórcio do Seguro DPVAT S.A. Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from May/2017 to Mar/2022		
Company: Banco BV Activities: Financial institution. Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from Jun/2017 to May/2021		
Company: Brasilcap Capitalização S.A. Activity: Capitalization Plans Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Audit Committee Period: from Apr/2017 to May/2018		
Company: Grupo Segurador BB Mapfre Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: General Officer of Administration, Finance and Marketing Period: from Feb/2014 to Jan/2017		
Committee type	Type of audit committee	
AUDIT COMMITTEE	Statutory Audit Committee adherent to CVM Resolution No. 23/21	
Elective Position held	Description of other position/role	
Committee Member (Active)	Member of the Board of Directors and Member of the Eligibility Committee	
Date of election	Date of taking office	Term of office
11/05/2021	11/05/2021	2021-2024
Was elected by the controlling company	Number of consecutive terms	1st term start date
No	1	11.05.2021
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
No	N/A	100%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

ELIGIBILITY COMMITTEE		
Name		
Gilberto Lourenço da Aparecida		
CPF	Date of Birth	Occupation
377.114.076-53	12/30/1961	Director
Professional experience		
Company: BB Seguridade Participações S.A. Activity: Holding company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Board of Directors Period: since Nov/2021		
Company: B3 S.A. Activity: Stock Exchange Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Alternate member of the fiscal council. Period: since May/2019		
Company: Seguradora Líder do Consórcio do Seguro DPVAT S.A. Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from May/2017 to Mar/2022		
Company: Banco BV Activities: Financial institution. Does it belong to the BB Seguridade Conglomerate? No. Position/Function: Member of the Audit Committee. Period: from Jun/2017 to May/2021		
Company: Brasilcap Capitalização S.A. Activity: Capitalization Plans Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: Member of the Audit Committee Period: from Apr/2017 to May/2018		
Company: Grupo Segurador BB Mapfre Activity: Insurance company Does it belong to the BB Seguridade Conglomerate? Yes Position/Function: General Officer of Administration, Finance and Marketing Period: from Feb/2014 to Jan/2017		
Committee type	Type of audit committee	
Compensation Committee		
Elective Position held	Description of other position/role	
Committee Member (Active)	Member of the Board of Directors and Member of the Eligibility Committee	
Date of election	Date of taking office	Term of office
11/05/2021	11/05/2021	2021-2024
Was elected by the controlling company	Number of consecutive terms	Percentage of participation in meetings (%)
Yes	1	100%
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:

(a) directors of the issuer

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(b) (i) directors of the issuer and (ii) directors of direct or indirect controlled companies of the issuer

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(c) (i) directors of the issuer or its direct or indirect controlled companies and (ii) issuer's direct or indirect controlling companies

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(d) (i) directors of the issuer and (ii) directors of the issuer's direct and indirect controlling companies

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

7.6. Inform about of subordination, service provision or control relationships maintained, in the last 3 fiscal years, between the issuer's directors and:

(a) company controlled, directly or indirectly, by the issuer, except for those in which the issuer directly or indirectly holds an interest equal to or greater than 99% (ninety - nine percent) of the share capital

There is no relationship of subordination, service provision or control maintained, in the last 03 fiscal years, between BB Seguridade directors in a company controlled, directly or indirectly, by BB Seguridade with the exception of those in which the issuer holds, directly or indirectly, equal or greater than 99% of the share capital.

(b) direct or indirect controlling company of the issuer

Subordination, Service Provision or Control Relationships			
Fiscal year 12/31/2023			
ISSUER'S DIRECTOR <table> <tr> <td>Director's name Daniel Alves Maria</td><td>Director's CPF 087.747.768-00</td></tr> </table>		Director's name Daniel Alves Maria	Director's CPF 087.747.768-00
Director's name Daniel Alves Maria	Director's CPF 087.747.768-00		
Director's position/function Vice-Chairman of the Board of Directors			
RELATED PERSON Related person's corporate name Banco do Brasil S.A.			
Type of entity Legal Entity	CPF or CNPJ 00.000.000/0001-91		
Position or function of the director in the related person Chief Financial and Investor Relations Officer			
Type of relationship of the director with the related person Subordination	Related person type Direct Controlling Company		
Observation Relationship of subordination also in fiscal years 2022, 2021 and 2020			

Subordination, Service Provision or Control Relationships			
Fiscal year 12/31/2023			
ISSUER'S DIRECTOR <table> <tr> <td>Director's name Bruno Silva Dalcolmo</td><td>Director's CPF 083.953.547-38</td></tr> </table>		Director's name Bruno Silva Dalcolmo	Director's CPF 083.953.547-38
Director's name Bruno Silva Dalcolmo	Director's CPF 083.953.547-38		
Director's position/function Member of the Board of Directors			
RELATED PERSON Related person's corporate name Ministry of Economy			
Type of entity Legal Entity	CPF or CNPJ 00.394.460/0001-41		
Position or function of the director in the related person Secretary of Labor			
Type of relationship of the director with the related person Subordination	Related person type Indirect Controlling Company		
Observation Relationship of subordination also in fiscal years 2022, 2021 and 2020			

Subordination, Service Provision or Control Relationships	
Fiscal year	12/31/2023
ISSUER'S DIRECTOR	
Director's name	Director's CPF
Marisa Reghini Ferreira Mattos	269.301.948-67
Director's position/function	
Member of the Board of Directors	
RELATED PERSON	
Related person's corporate name	
Banco do Brasil S.A.	
Type of entity	CPF or CNPJ
Legal Entity	00.000.000/0001-91
Position or function of the director in the related person	
Vice President of Digital Business and Technology	
Type of relationship of the director with the related person	Related person type
Subordination	Direct Controlling Company
Observation	
Relationship of subordination also in fiscal years 2022, 2021 and 2020	

Subordination, Service Provision or Control Relationships	
Fiscal year	12/31/2023
ISSUER'S DIRECTOR	
Director's name	Director's CPF
Marcos Rogério de Souza	159.948.518-41
Director's position/function	
Member of the Board of Directors	
RELATED PERSON	
Related person's corporate name	
Presidency of the Republic	
Type of entity	CPF or CNPJ
Legal Entity	00.394.411/0001-09
Position or function of the director in the related person	
Deputy Secretary of the Special Secretariat for Legal Affairs of the Civil House of the Presidency of the Republic	
Type of relationship of the director with the related person	Related person type
Subordination	Indirect Controlling Company
Observation	
Relationship of subordination also in fiscal years 2023	

(c) if it is the relevant, supplier, customer, debtor or creditor of the Issuer, its controlled company or controlling companies or controlled companies of any of these persons

Non-existent.

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2023/2025 TERM

CANDIDATES NOMINATED BY MINORITY SHAREHOLDERS

**In accordance with Article 11 of CVM
Resolution No. 81/2022
(Items 7.3 to 7.6 of the Reference Form)**

7.3. In relation to each of the directors and members of the issuer's fiscal council, indicate, in the form of a table:

BOARD OF DIRECTORS		
Name		
Maria Carolina Ferreira Lacerda		
CPF (Individual Taxpayer Registration)	Date of Birth	Occupation
151.686.438-76	21/08/1972	Economist
Professional experience		
Company: Pagseguro Digital Ltd. Activity: Holding Company Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: since jan/2023		
Company: HIS Holding Ltd. Activity: Communications Infrastructure Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: since oct/2021		
Company: Rumo S.A. Activity: Logistics Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: since may/2021		
Company: Hypera Pharma S.A. Activity: Pharmaceutical Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: since oct/2016		
Company: CTG Brasil S.A. Activity: Generation and Sale of Electricity Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: since jun/2022		
Company: Vibra Energia S.A. Activity: Distribution of petroleum derivatives Belongs to the BB Seguridade conglomerate: No Position/Function: member of Board of Directors Period: from sep/2019 to may/2022		
Management body	Elective Position held	
Member only to the Board of Directors	Board of Directors Independent (Active)	
Description of other position/role		
N/A		
Date of election	Date of taking office	Term of office
-	-	2023-2025
Was elected by the controlling company	Number of consecutive terms	1st term start date
-	-	-
Politically Exposed Person (PEP)?	Reason PEP	Percentage of participation in meetings (%)
No	-	-
CONVICTIONS		
Type of conviction	Description of conviction	
N/A	N/A	

7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:

(a) directors of the issuer

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(b) (i) directors of the issuer and (ii) directors of direct or indirect controlled companies of the issuer

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(c) (i) directors of the issuer or its direct or indirect controlled companies and (ii) issuer's direct or indirect controlling companies

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

(d) (i) directors of the issuer and (ii) directors of the issuer's direct and indirect controlling companies

There is no marital relationship, stable union or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the company.

7.6. Inform about of subordination, service provision or control relationships maintained, in the last 3 fiscal years, between the issuer's directors and:

(a) company controlled, directly or indirectly, by the issuer, except for those in which the issuer directly or indirectly holds an interest equal to or greater than 99% (ninety - nine percent) of the share capital

There is no relationship of subordination, service provision or control maintained, in the last 03 fiscal years, between BB Seguridade directors in a company controlled, directly or indirectly, by BB Seguridade with the exception of those in which the issuer holds, directly or indirectly, equal or greater than 99% of the share capital.

(b) direct or indirect controlling company of the issuer

Non-existent.

(c) if it is the relevant, supplier, customer, debtor or creditor of the Issuer, its controlled company or controlling companies or controlled companies of any of these persons

Non-existent.

ACCOUNTS OF DIRECTORS AND FINANCIAL STATEMENTS

**In accordance with Article 122, item "III" of
Law No. 6.404/1976**

**ACCOUNTS OF DIRECTORS AND FINANCIAL
STATEMENTS****Fiscal Year 2022**

Dear Shareholders,

Pursuant to the provisions of Law No. 6.404/1976 and the Articles of Incorporation of BB Seguridade Participações S.A., the accounts of directors and financial statements of the Company for the fiscal year 2022, published on 03.14.2023 in the Correio Braziliense newspaper, and available on the Investor Relations page (<https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>), are presented for resolution at the General Shareholders' Meeting.

On March 28, 2023

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

ALLOCATION OF THE NET PROFIT

**In accordance with Article 10, sole paragraph,
item "II" and Annex A of CVM Resolution No.
81/2022**

ALLOCATION OF THE NET PROFIT

Fiscal Year 2022

Dear Shareholders,

Pursuant to the provisions of Law 6.404, of 12.15.1976, and the Articles of Incorporation of BB Seguridade Participações S.A., I present for the Meeting's resolution on the allocation of Net Profit, related to the fiscal year 2022, which is represented as follows:

	(Amount in R\$)
Net Profit	6,044,570,613.00
Retained Profits.....	79,676.08
Adjusted Net Profit ¹	5,742,342,082.35
Legal Reserve.....	302,228,530.65
Shareholders' compensation	5,742,342,082.35
- Interest on Net Equity.....	--
- Dividends.....	5,742,342,082.35
Use of the Reserve for Equalization of Dividends.....	--
Statutory Reserves	--
- for Capital Reinforcement.....	--
- for Equalization of Capital Compensation.....	--

¹ Obtained by reducing the Net Profit for the year by the amount applied in the constitution of Legal Reserve.

For your consideration.

On March 28, 2023

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

Annex A - CVM Resolution No. 81/2022**ALLOCATION OF THE NET PROFIT**

1. Net Profit for the Fiscal Year: R\$ 6,044,570,613.00
2. Overall amount and value of dividends per share: R\$ 5,742,342,082.35 (R\$ 2.87 per share)

- a) Gross amount of dividends and interest on net equity, in a segregated way, per share of each type and class:

Dividends for the fiscal year total R\$ 2.87 per common share. There was no payment of interest on net equity.

- b) Method and term of payment:

Shareholders with shares held by the depository institution ("Banco do Brasil S.A.") received the credit of their dividends in a current account or savings account at the financial institution indicated by them, as of the date of the beginning of the distribution of these rights.

Those whose data are outdated must go to a branch of Banco do Brasil bearing CPF (Individual Taxpayer Registration), RG (ID Card), and proof of residence, if individual, or articles of incorporation/articles of association and proof of representation, if legal entity, to update the data and receive their proceeds.

Shareholders with shares deposited at B3 - Brasil, Bolsa, Balcão ("B3") will have their dividends paid through the institutions/brokers where they keep the custody of their position.

Dividend payments referring to the profits obtained in the 1st and 2nd semesters of 2022 took place on 08.29.2022 and 03.01.2023, respectively.

- c) Correction and interest on dividends and JCP (interest on net equity):

The dividends referring to the 2nd semester are updated by the Selic rate from the closing of the fiscal year (12.30.2022) until the payment day (03.01.2023).

- d) Date of the payment statement considered for the identification of the shareholders who shall be entitled to receive:

Considering the shareholding position on 08.17.2022 and 02.14.2023 for the payment of dividends referring to the 1st and 2nd semester of 2022, respectively.

3. Percentage of net profit distributed for the fiscal year: 95.00%
4. Overall amount and value per share of dividends distributed based on the profit of prior fiscal years:

The company distributed R\$79,676.08 referring to dividends prescribed from previous fiscal years, corresponding to R\$ 0.00004 per share.

5. Dividends/JCP based on half-yearly balance sheets or shorter periods:

a) Dividends/JCP already declared:

	1st Semester	2nd Semester
Dividends	R\$2,068,641,996.60	R\$ 3,673,700,085;75
JCP	--	--

b) Date of respective payments:

	1st Semester	2nd Semester
Dividends	08.29.2022	03.01.2023
JCP	--	--

6. Comparative table with amounts per share of each type and class:

The capital of BB Seguridade, on 12.31.2022 was divided into 2,000,000,000 common shares:

a) Net Profit for the fiscal year and the previous three (3) fiscal years:

Fiscal Years	2022	2021	2020	2019
Net Profit	6,044,570,613	3,933,217,248	3,850,771,362	6,658,781,369

b) Dividends and interest on net equity distributed in the fiscal year and in the last three (3) previous fiscal years:

Fiscal Years	2022	2021	2020	2019
Dividends	5,742,342,082	2,871,294,059	2,695,582,305	5,568,656,061
JCP	--	--	--	--
Total	5,742,342,082	2,871,294,059	2,695,582,305	5,568,656,061

7. Legal Reserve:

- a) Amount intended for the legal reserve: R\$302,228,530.65, corresponding to 5% of the result for the fiscal year.
- b) Method of calculation of legal reserve: Compliant to Law No. 6.404, of December 15, 1976, article 193, and the Articles of Incorporation of the company, article 41, five percent (5%) of the net profit of the fiscal year shall be applied, prior to any allocation, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds thirty percent (30%) of the capital stock, it is not mandatory to allocate part of the net profit for the fiscal year to the constitution of the legal reserve.

8. The company has no preferred shares.

9. Mandatory dividend

- a) Description of the method of calculation provided for in the Articles:
The Articles of Incorporation of the Company establish that at least twenty-five percent (25%) of the net profit, adjusted with the deductions and additions provided for in article 202 of the Business Corporation Act, shall be distributed to the shareholders as a mandatory dividend.
- b) Inform if dividends were paid in full:
The amount distributed to shareholders as dividends correspond to 95.00% of net profit for the fiscal year, exceeding the mandatory percentage.

c) Inform the amount retained:

There was a retention of R\$302,228,530.65, equivalent to 5% of the company's net profit for the fiscal year, to set up a legal reserve.

10. There was no mandatory dividend retention due to the Company's financial status.
11. There was no allocation of results to contingencies reserve.
12. There was no allocation of results to the unrealized profit reserve.
13. There was no allocation of results to statutory reserves
14. There was no retention of profit foreseen in capital budget.
15. There was no allocation of profit to the tax incentive reserve.

OVERALL COMPENSATION AMOUNT

**In accordance with Article 13 of CVM
Resolution No. 81/2022
(Item 8 of the Reference Form)**

**OVERALL COMPENSATION AMOUNT OF
STATUTORY MEMBERS**
April/2023 to March/2024

Dear Shareholders,

I would like to submit it for your consideration:

- a) The proposal to set the overall amount for payment of fees and benefits of the members of the Executive Board and the Board of Directors, in the period from April 2023 to March 2024, to a maximum of R\$ 11,581,429.91 (eleven million, five hundred and eighty-one thousand, four hundred and twenty-nine reais and ninety-one cents);
- b) The proposal to set the monthly fees of the members of the Board of Directors at one-tenth of the monthly average of the members of the Executive Board, including the Christmas bonus, and excluding the amounts related to variable compensation, health plan, supplementary pension plan, life insurance, housing allowance, and removal advantages, for the period from April/2023 to March/2024;
- c) The proposal to set the monthly fees of the members of the Fiscal Council at 10% of the average monthly average remuneration earned by the members of the Executive Board, including the Christmas bonus, and excluding the amounts related to variable compensation, health plan, supplementary pension plan, life insurance, housing allowance, and removal advantages, for the period from April/2023 to March/2024; and
- d) The proposal to set the individual monthly compensation of the members of the Audit Committee, the members of the Risk and Capital Committee, and the independent member of the Transactions Committee with Related Parties at 16.71% of the average monthly compensation paid to the members of the Executive Board, including the Christmas bonus, and excluding the amounts related to the variable compensation, health plan, supplementary pension plan, life insurance, housing allowance, and removal advantages, for the period from April/2023 to March/2024.

This proposal is based on the following motivations:

a) Adjustment to the overall amount approved in the AGO (Ordinary General Meeting) of 04/29/2022, respecting the total limit for payment of fees and benefits of the members of the Executive Board and Board of Directors of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") at a maximum of eleven million, five hundred and eighty-one thousand, four hundred and twenty nine reais and ninety-one cents (R\$ 11,581,429.91), corresponding to the period from April/2023 to March/2024.

- I. Fixed compensation (Fees): change in the Officer's monthly fees to seventy-two thousand, seven hundred and twenty-seven reais and sixty-two cents (R\$ 72,727.62); and change in the Chief Executive Officer's monthly fees to eighty-seven thousand, two hundred seventy-three reais and fourteen cents (R\$ 87,273.14), with these proposed changes being applied from April 2023 to March 2024.
 - All of the Company's statutory officers are - including by provision of the Articles of Incorporation - career employees of Banco do Brasil S.A. ("BB" or "Controller"), assigned to BB Seguridade, ensuring cultural alignment with the Controller and, at the same time, efficiency in the recruitment process since it is not necessary to hold a specific civil-service examination or to incur expenses with possible headhunting processes. Thus, the salaries of BB Seguridade's three Officers, as well as that of its Chief Executive Officer, are directly aligned, respectively, with the positions of Officer and Vice Chief Executive Officer of BB. That is: an Officer of BB Seguridade has the same compensation as an Officer of BB, and the Chief Executive Officer of BB Seguridade has the same compensation as a Vice Chief Executive Officer of BB. This equivalence has allowed BB Seguridade to attract professionals already experienced in high offices in BB.
 - Notwithstanding the issue of attractiveness in terms of salary equivalence, the degree of complexity of BB Seguridade's positions is equivalent to BB's positions, considering the great range of activities, individual accountability, and the need to manage stakeholders, including employees, regulators, inspectors, governance bodies and shareholders.
 - BB Seguridade has carried out studies on the current compensation levels of its directors, evaluating (i) the market, (ii) comparative analysis with the Controller, in terms of equivalent roles, and (iii) the recent results obtained by the Company. Studies by the consulting firm Mercer Human Resource Consulting Ltda. to evaluate the degree of competitiveness of the

compensation of the Statutory Executive Board compared to the market exercising roles of the same nature, conducted in 2020, concluded that the fixed and variable compensations of this public were already below the market average compensations at the time.

- In the period from Jan/2013 to Dec/2022, the accumulated National Consumer Price Index (INPC) was 80.56%. In the same period, the adjustments granted to the civil servants, by force of the Collective-Bargaining Agreement (ACT), accumulate an index of 84.46%, while the Statutory Leaders received a raise of 24.46%.
- The lack of update of fees and a scenario of adjustment in retirements, since BB Seguridade's managers, when they retire, have their monthly income updated by the INPC of the previous year, according to the Pension Plan's regulation, have encouraged early dismissal of top management, bringing risks to the succession process. The high turnover in this public accentuates the risk of succession breakdown, since there may not be enough time to fill all the gaps and properly complete the training of potential upward candidates.
- Another reason for the proposed adjustment is related to BB Seguridade's performance in recent years, with a relevant contribution from the Directors. In the fiscal year 2022, BB Seguridade presented a Net Income of more than R\$6 billion, representing a 53.7% increase with regard to the previous year's profit. In addition, the shares of BB Seguridade (BBSE3) rose 74.9% in 2022, making it the 7th largest Stock Market gain in the period.
- Since the fixed compensation of the Officers has not been adjusted in the last six years, while the fixed compensation of the CLT (Consolidation of Labor Laws) employees has been updated according to collective bargaining agreements for the category, an imbalance between these compensations is noted, especially when considering the level of responsibility assumed in the exercise of the role. Accordingly, and considering (i) equalization of the compensation of BB Seguridade's statutory officers with BB's statutory officers, as mentioned above, and (ii) the current scenario of Directors' compensation lag when compared to inflation and salaried positions, an adjustment should be made in order to reestablish (i) the internal compensation balance, (ii) to grant fair compensation to Directors in view of the responsibilities assumed, (iii) and to ensure the attractiveness of statutory positions and talent retention.

- We emphasize that this proposal aims to preserve the guideline of fair compensation for the statutory Directors in view of the responsibilities of the positions held in BB Seguridade, in line with article 152, caput of Law 6404/1976 (Brazilian Business Corporation Act).
- That being said, it would be necessary to propose to the AGO the adjustment of the directors' fees, as per the values in Annex I, namely: 39.38516% for the positions of Officer and 41.75811% for the position of Chief Executive Officer.

II. **Fixed compensation (Christmas Bonus):** Maintenance of the Christmas bonus parameter equivalent to one (1) fee per year, with updating of the amounts considering the fees proposed for the period from April 2023 to March 2024. This amount meets the requirements of Appellate Decision No. 374/2018 of TCU (Federal Court of Auditors), which establishes that any payment of the Christmas bonus to managers of federal state-owned companies must be approved, as part of the annual compensation, by the unit to which this competence falls. It is worth pointing out that the same right is granted to employees, in accordance with labor laws.

III. **Variable Compensation Program for Directors (PRVA):** increase in the maximum amount of monthly fees from 12 to 13, as provided for in the Regulation of the PRVA 2023 Program, approved by the Company's Board of Directors on 11/29/2022, with updating of the amounts arising from the proposed change in fees for the period from April/2023 to March/2024. The payment of up to 60% of 13 fees for the 2022 fiscal year (50% referring to the maximum amount to be paid in cash and 10% referring to the installment in shares), as well as 10% of the number of fees for the 2022 PRVAs (12 salaries), 2021 (9 salaries), 2020 (7.75 salaries) and 2019 (11.6 salaries), referring to the payment of deferred installments of these programs.

The PRVA is triggered if the following prerequisites are met: (i) activation of the Profit Sharing Program – PLR to which BB Seguridade's employees are entitled; and (ii) have a positive accounting net profit. The amount due individually to each participant shall be measured by calculating the modules defined as: Base and Bonus.

The Base module is composed of a set of indicators that measure the performance of the Institution, the Unit of action, and the Individual of participants. The Bonus module is composed of a single indicator that considers the average

percentage of the indicators that make up the strategic objective related to transforming customers into fans, reflecting a direction of significant relevance for the Company's sustainability.

For the year 2023, the following indicators and goals were approved:

Module	Level	Indicator		Sign	Goal	Weight	Ruler
Base	Corporate	Average percentage of achievement of the indicators of the following strategic objectives: Be light, efficient, and sustainable; Attract customers wherever they are; and Connect and accelerate the digital aspect.		+	100%	60%	1
	Unit	CFO	Average Performance of the Portfolio of Strategic Projects of the Executive Board (CFO)		7	20%	3
		CMO	Average Performance of the Portfolio of Strategic Projects of the Executive Board (CMO)				
		CIO	Average Performance of the Portfolio of Strategic Projects of the Executive Board (CIO)				
		CEO	Average (CFO/CMO/CIO)				
	Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO			3.5	20%	2
	TOTAL					100%	
Bonus	-	Average percentage of achievement of the indicators that make up the strategic objective "Transform Customers into Fans"		+	100%	100%	4
CFO - Financial and IR Officer							
CMO - Commercial, Marketing and Customer Officer							
CIO - Strategy and Technology Officer							
CEO - Chief Executive Officer - The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).							

- IV. **Health Plan:** Maintenance of the parameters set forth in the statute of the health plan operator (Cassi), with updating of the amounts resulting from the proposal to change the fees for the period from April 2023 to March 2024. The costing of

the Associates' Plan, in which the Directors participate, is made up of the basic monthly contribution (corresponding to 4.5% of the fixed remuneration and Christmas bonus) and the additional contribution per dependent (corresponding to 3% of the fixed compensation with regard to each dependent, limited to three dependents, that is, 9%), both of which are the responsibility of the participants and the sponsor. Thus, by adding the two types of contribution, the portion corresponding to the employer quota can reach 13.5% of the Directors' fixed compensation.

- V. **Supplementary Pension Plan:** Maintenance of the parameters approved in the AGO of 04/29/2022, with updating of the amounts resulting from the proposal of change of the fees for the period from April/2023 to March/2024. Considering that the statutory officers of BB Seguridade are BB employees assigned to perform these roles, the Supplementary Pension Plan for BB Seguridade's Statutory Officers is the same offered by BB to its employees, depending on when they joined the Controller. To calculate the proposal presented, the rules of Plan 1 of Caixa de Previdência dos Funcionários do Banco do Brasil (Banco do Brasil Employee Pension Fund) (Previ) were considered, as it is the plan that allows for the highest possible contribution per employee (17%) and, consequently, the highest percentage of sponsorship from the Company.
- VI. **Group Life Insurance:** Maintenance of the same unit amount of nine thousand one hundred and thirty-five reais and fourteen cents (R\$ 9,135.14), included in the overall amount of the last period (April/2022 to March/2023) and approved in the AGO of 04/29/2022.
- VII. **Quarantine:** Maintenance of the parameter of six (6) fees, with a change in the amount considering the proposed fees for the period April/2023 to March/2024. A sufficient amount has been projected for quarantine payments for the 4 officers in the period.
- VIII. **Housing allowance:** Maintenance of the amount of one thousand and eight hundred reais (R\$ 1,800.00) per officer defined for the benefit, with concession forecast for up to 4 officers.
- IX. **Relocation Benefit:** Maintenance of the benefit parameter at 65% of the weighted average of the fees to be paid to the members of the Executive Board.

The item provides an advantage for the 4 officers and considers the proposed adjustment in fees for the period from April/2023 to March/2024.

- X. **Health Assessment:** Increase of the individual value of the benefit to eight thousand, six hundred and eight reais and seventy centavos (R\$ 8,608.70), foreseen to be granted to the 4 Company officers, in order to maintain the alignment of the benefit offered by the Controller to its officers. The amount approved in the AGO of 04/29/2022 for the period from April/2022 to March/2023 was seven thousand, ninety-seven reais and fifty-eight cents (R\$ 7,097.58).

Therefore, the proposed increase for the period from April/2023 to March/2024, as compared to the amounts approved by the AGO of 04/29/2022 for the period 2022/2023, is justified by (i) the application of a fee adjustment of 39.38516% for Officer positions; (ii) the application of a fee adjustment of 41.75811% for the CEO position; (iii) reflection of the aforementioned change in the compensation paid to the members of the other statutory positions (Board of Directors, Fiscal Council, Audit Committee, Transactions Committee with Related Parties and Risks and Capital Committee), as well as in the portions of Christmas Bonus, Health Plan, Supplementary Pension Plan, Relocation Benefits, Quarantine and Variable Compensation of Directors (RVA).

b) **Adjustment of the monthly fees of the members of the Board of Directors of BB Seguridade, established in the AGO of 04/29/2022**, with the amount proposed for the period from April/2023 to March/2024 equal to one-tenth of the average compensation of the Executive Board, including Christmas bonus, and excluding the amounts related to variable compensation, health plan, supplementary pension plan, life insurance, housing allowance, and relocation benefits, considering the adjustment proposed in the officers' fees for the period from April/2023 to March/2024.

c) **Adjustment of the monthly fees of the members of BB Seguridade's Fiscal Committee, as established in the AGO of 04/29/2022**, with the amount proposed for the period from April/2023 to March/2024 corresponding to one-tenth of the average compensation of the Executive Board, including Christmas bonus, and excluding the amounts related to variable compensation, health plan, supplementary pension plan, life insurance, housing allowance, and relocation benefits, considering the adjustment proposed in the officers' fees for the period from April/2023 to March/2024.

d) **Adjustment to the individual monthly compensation established at the AGO of 04/29/2002 for the members of the Audit Committee (Coaud)** for the period from April/2023 to March/2024, corresponding to 16.71% of the average compensation of the

Executive Board, including the Christmas bonus and excluding the amounts related to the variable compensation, health plan, supplementary pension plan, life insurance, housing allowance and relocation benefits, i.e., thirteen thousand, eight hundred and twenty-three Reais and seventy-nine cents (R\$ 13.823.79), considering the adjustment proposed in the officers' fees for the period from April/2023 to March/2024. The adjustment granted is reflected in the statutory quarantine item for Coaud members who resign in the period.

e) Adjustment to the individual monthly compensation established at the AGO of 04/29/2002 for the members of the Risk and Capital Committee (CORIS) for the period from April/2023 to March/2024, corresponding to 16.71% of the average compensation of the Executive Board, including the Christmas bonus and excluding the amounts related to the variable compensation of the health plan, supplementary pension plan, life insurance, housing allowance, and relocation benefits, i.e., thirteen thousand, eight hundred and twenty-three reais and seventy-nine cents (R\$ 13.823.79), considering the adjustment proposed in the officers' fees for the period from April/2023 to March/2024.

f) Adjustment to the individual monthly compensation established at the AGO of 04/29/2002 for the independent member of the Transactions Committee with Related Parties (CTPR) for the period from April/2023 to March/2024, corresponding to 16.71% of the average compensation of the Executive Board, including the Christmas bonus, and excluding amounts related to the variable compensation of the health plan, supplementary pension plan, life insurance, housing allowance and relocation benefits, i.e., thirteen thousand, eight hundred and twenty-three reais and seventy-nine cents (R\$ 13.823.79), considering the adjustment proposed in the officers' fees for the period from April/2023 to March/2024.

For your consideration.

On March 28, 2023.

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

8. COMPENSATION OF THE DIRECTORS

8.1. Describe the compensation policy or practice of the board of directors, statutory and non-statutory executive board, fiscal council, statutory and audit committees', risk, financial and compensation committees, addressing the following aspects:

(a) objectives of the policy or practice of compensation, informing whether the compensation policy was formally approved, body responsible for approval, the date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted

As provided for in the Articles of Incorporation of BB Seguridade ("ESBBSEG"), in its Art. 10, (xiii), it is incumbent upon the General Meeting to set the annual compensation of the directors, the Fiscal Council and the Audit Committee, global or individual, in compliance with the provisions of Law No. 6,404/1976, Law No. 13,303/2016 and its regulatory Decree, and other applicable rules. According to Art. 14, Sole Paragraph of the ESBBSEG, if the General Meeting sets the global compensation, the Board of Directors shall be responsible for resolving on the respective distribution among the Company's Management bodies.

In accordance with the Company's Personnel Management and Compensation Policy, published on the website www.bbseguridaderi.com.br - link: [c61a26a0-a4b3-443b-bf7f-a2a6361f46ff \(mziq.com\)](https://c61a26a0-a4b3-443b-bf7f-a2a6361f46ff.mziq.com), and approved by the Board of Directors on 03/25/2022, the total compensation comprises (i) fixed compensation; (ii) benefits; and (iii) variable compensation, with the last two components applicable to the statutory executive board. Pursuant to item 9.7 of said Policy, the values of the compensation compound are defined seeking a balance between the installments, considering the Corporate Strategy for the period and compliance with the relevant legal provisions. Also, the fixed compensation amounts and benefits granted to directors based on market research, internal balance, skills and responsibilities required, according to the specifics of each position.

(b) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board, indicating:

- I. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate**

The overall or individual compensation of the management bodies is fixed annually by the General Meeting, pursuant to Art. 14 of the ESBBSEG, in

compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16, its regulating Decree, and other applicable rules.

After setting the overall compensation, the Board of Directors resolves on the respective distribution among the Management bodies.

II. criteria and methodology used to set the individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of such studies

The global and/or individual compensation of the Executive Board is approved by the General Meeting, pursuant to Art. 10, (xiii), of the ESBBSEG, and considers its responsibilities, the time dedicated to its functions, its competences and professional reputation and the value of its services in the market, with the objective of maximizing the Company's results in a sustainable way. Furthermore, fees are limited by the overall compensation approved in Meeting, and are aligned with market practices of same size companies and with the compensation rules adopted by the Company's Controller.

The fees of the members of the Board of Directors correspond to one tenth of the average compensation of the members of the Executive Board, excluding the values related to variable compensation, health plan, health evaluation, supplementary pension plan, housing allowance, removal benefits, and life insurance.

III. how often and how the board of directors evaluates the adequacy of the issuer's compensation policy.

The Company's Personnel Management and Compensation Policy is valid for up to three (3) years, and may be revised in a shorter period whenever necessary, and is approved by the Board of Directors. Furthermore, the compensation of BB Seguridade's directors complies with the practices adopted by the Controller and the provisions of Laws No. 6,404/76 and 9,292/96.

(c) compensation composition, indicating:

- I. description of the various elements that make up the compensation, including, in relation to each of them:**
 - **its objectives and alignment with the issuer's short, medium and long-term interests**

Board of Directors: The members of the Board of Directors (CA) of BB Seguridade are entitled to a fixed monthly compensation, which will not exceed ten percent (10%) of the average amount paid to the members of the Executive Board, with the aim of compensating them for the services provided to the Company, considering the alignment with the Corporate Strategy established for the short, medium and long term, in accordance with the competences and responsibilities defined for said position.

Executive Board:

Compensation comprises: fees, Christmas bonus, variable compensation and benefits. Its main objective is to compensate the members of the Executive Board, considering their responsibilities, the time dedicated to their positions, their competencies and professional reputation and the value of their services in the market, with the purpose of maximizing the Company's results in a sustainable manner.

Fees: Fixed monthly compensation paid to BB Seguridade's managers, representing the reward for services provided to the Company in the short term.

Christmas Bonus: Compensation equivalent to a monthly fee.

Annual Variable Compensation Program - PRVA of the Executive Board: Aims to recognize the efforts of the managers in the construction of the results achieved, based on the performance of indicators linked to the Company's strategic planning. The variable compensation policy is established in accordance with Law 6404/76, article 152 and CPC 10. Part of the compensation, fifty percent (50%), is expected to be paid in Company shares (20% in cash and 80% deferred for a period of four years). Thus, managers are encouraged to maintain and expand results, generate shareholder returns, and receive roles that are always valuable.

Benefits: Part of the compensation that aims at the directors' quality of life, including health plan, health evaluation, housing allowance, removal benefits, complementary pension plan, and life insurance.

Fiscal Council: The members of the Fiscal Council (FC) of BB Seguridade are entitled to a fixed monthly compensation, which will not exceed ten percent (10%) of the average of the amounts paid to the members of the Executive

Board, with the aim of compensating them for services rendered to the Company, considering the alignment with the Corporate Strategy established for the short, medium and long term, in accordance with the competences and responsibilities defined for said position.

Audit Committee: The members of the Audit Committee (Coaud) are entitled to a fixed monthly compensation, defined by the General Meeting, compatible with the work plan approved by the Board of Directors, and must comply with the following criteria, in accordance with the ESBBSEG, in its Art. 32, paragraph 6:

- i. the compensation of the Committee members shall not exceed the average fee paid to the Officers;
- ii. in the case of public servants, their compensation for participation in Coaud shall be subject to the provisions established in the pertinent legislation and regulation;
- iii. Coaud members who are also members of the Board of Directors must receive compensation only from Coaud.

Related Party Transactions Committee: the independent member of the Related Party Transactions Committee (CTPR), elected as provided for in §§1 and 2 of Art. 33 of the ESBBSEG, is entitled to a fixed monthly compensation defined by the Board of Directors, within the limit established by the General Meeting at the time of approval of the Global Compensation of the Company's Mangers, as provided for in Art. 33, §5 of the Articles of Incorporation. Also, according to Paragraph 6 of the same article, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors must opt for the compensation related to only one of the positions.

Risks and Capital Committee: The members of the Risks and Capital Committee (Coris) are entitled to a fixed monthly compensation, defined by the General Meeting, limited to the compensation received by Coaud members, as provided for in Art. 35, paragraph 6 of the ESBBSEG, with the objective of compensating them for the services provided to the Company, considering the alignment with the Corporate Strategy established for the short, medium and long term, in accordance with the competencies and responsibilities defined for the aforementioned position.

Eligibility Committee: The position of member of the Eligibility Committee is unpaid, as provided in Art. 34, § 7 of the ESBSEG.

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and Investment Committee; and (iv) Business Committee, do not have compensation, as provided for in their respective Bylaws.

- **its proportion in the total compensation in the last 3 fiscal years**

Board of Directors:

Elements of Compensation	Proportion (%) 2020	Proportion (%) 2021	Proportion (%) 2022
Fees	100	100	100

Executive Board:

Elements of Compensation	Proportion (%) 2020	Proportion (%) 2021	Proportion (%) 2022
Fees	47.35	52.38	55.98
Christmas Bonus	2.25	3.95	4.65
Variable Compensation	41.33	32.70	26.28
Direct and Indirect Benefits	9.07	10.97	13.09

Fiscal Council:

Elements of Compensation	Proportion (%) 2020	Proportion (%) 2021	Proportion (%) 2022
Fees	100	100	100

Audit Committee:

Elements of Compensation	Proportion (%)	Proportion (%)	Proportion (%)
--------------------------	----------------	----------------	----------------

	2020	2021	2022
Fees	100	100	100

Related Party Transactions Committee:

Elements of Compensation	Proportion (%) 2020	Proportion (%) 2021	Proportion (%) 2022
Fees	100	100	100

Risk and Capital Committee:

Elements of Compensation	Proportion (%) 2020	Proportion (%) 2021	Proportion (%) 2022
Fees	100	100	100

Eligibility Committee: Not applicable. The position of member of the Eligibility Committee is unpaid.

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and Investment Committee; and (iv) Business Committee, do not have compensation, as provided for in their respective Bylaws.

- **its calculation and readjustment methodology**

Board of Directors: The value practiced corresponds to 10% (ten percent) of the average values paid to members of the Executive Board and approved annually by the Annual General Meeting (AGO). Consequently, any readjustment follows that applied to the compensation of the Executive Board.

Executive Board: The Executive Board's fees are defined by the Board of Directors, limited by the overall compensation approved in AGO, and are aligned with market practices of same size companies and with the compensation rules adopted by the Company's Controller.

The variable compensation of the Executive Board is defined by the AGO and shall not exceed fifty percent (50%) of the annual compensation of members of the Executive Board nor ten percent (10%) of the accounting net profit for the period.

Possible readjustments in the monthly fees are discussed and defined when the global compensation of the managers is approved in the AGO and, automatically, adjust the other compensation components (Christmas bonus, benefits linked to the compensation and variable compensation).

Fiscal Council: The value practiced corresponds to ten percent (10%) of the average of the values paid to the members of the Executive Board and approved annually by the AGO. Consequently, any readjustment follows that applied to the compensation of the Executive Board.

Audit Committee: The compensation of Coaud members shall be set by the General Meeting and compatible with the work plan approved by the Board of Directors. It corresponds to a percentage of the average compensation of the Executive Board, not exceeding the average monthly compensation of the Statutory Executive Board members. Consequently, any readjustment follows that applied to the compensation of the Executive Board.

Related Party Transactions Committee: The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 33, Paragraph 5 of the Articles of Incorporation. Any readjustment follows that applied to the compensation of the Executive Board.

Risks and Capital Committee: The compensation of the members of the Risks and Capital Committee is defined by the General Meeting limited to the compensation received by the members of Coaud, as provided for in Art. 35, §6 of the ESBBSEG. Any readjustment follows that applied to the compensation of the Executive Board.

Eligibility Committee: Not applicable. The position of member of the Eligibility Committee is unpaid.

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and

Investment Committee; and (iv) Business Committee, do not have compensation.

- **main performance indicators taken into consideration therein, including, where applicable, indicators linked to ESG issues**

Statutory executive boards and committees that have compensation, namely: Board of Directors, Fiscal Council, Audit Committee, Transactions with Related Parties Committee and Risks and Capital Committee: Not applicable – fixed compensation, without linked indicators. The Eligibility Committee has no compensation.

Executive board

Fees, Christmas Bonus, and Benefits: Not applicable. Fixed values and no linked indicators.

Variable Compensation: The Variable Compensation Program for Managers (PRVA) is triggered if the following prerequisites are met: (i) activation of the Profit-Sharing Program – PLR to which BB Seguridade employees are entitled; and (ii) have a positive accounting net profit. The amount owed individually to each participant shall be measured by calculating the modules defined as: Base and Bonus.

The Base module is composed of a set of indicators that measure the performance of the Institution, the Unit of action and the Individual of the participants. The Bonus module is composed of a single indicator that considers the average percentage of the indicators that make up the strategic objective related to transforming customers into fans, reflecting a direction of significant relevance for the Company's sustainability.

Below, the indicators that made up the PRVAs of the last three (3) fiscal years:

PRVA 2020:

Level	Indicator	Sign	Goal	Weight	Ruler
Corporate	RSPL	+	68.13%	50%	1
	Adjusted Efficiency Index	-	12.80%	10%	1
	NPS Customers	+	40.00%	10%	1

Collegiate		Collegiate Executive Board Evaluation	+	8.00	5%	1
		Sest Compliance Indicator	+	430	5%	2
Unit	CFO ¹	Brokerage Revenue	+	-0.18%	4%	1
		Efficiency Index of the Affiliates	-	21.71%	3%	1
		Financial Profitability on Investments of Holdings and Affiliates	+	111.16%	3%	1
	CMO ²	Commercial Priority (core insurance invoicing: life, pension plan, residential and total rural)	+	86.67%	3%	1
		Performance Portfolio of CMO Projects	+	7.00	3%	1
		Weighted Market Share (life, corporate, pension plan and residential)	+	9.50%	4%	1
	CIO ³	BB Corretora's Contribution Margin	+	-1.68%	3%	1
		% Able Successors	+	50.00%	3%	1
		Performance Portfolio of CIO Projects	+	7.00	4%	1
	CEO ⁴	Average (CFO/CMO/CIO)	+	-	10%	1
Individual		Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO	+	3.50	10%	1
TOTAL			-	-	100%	-
¹ CFO - Finance, IR and Equity Management Officer ² CMO - Commercial and Marketing Officer ³ CIO - Strategy, Technology and Customer Officer ⁴ CEO - Chief Executive Officer - The CEO's score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO, and CIO).						

PRVA 2021:

Module	Level	Indicator	Sign	Goal	Weight	Ruler
Base	Corporate	Average percentage of achievement of the indicators of Zênite's strategic purposes: Be light and efficient, combine online and offline to sell more and more, Connect and accelerate the digital and Experience without fear to get it right	+	100%	60%	1

	Unit	CFO	Performance Portfolio of Strategic Projects of the Executive Board (CFO)		7	15%	3
		CMO	Performance Portfolio of Strategic Projects of the Executive Board (CMO)				
		CIO	Performance Portfolio of Strategic Projects of the Executive Board (CIO)				
		CEO	Average (CFO/CMO/CIO)				
	Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO			3.5	15%	2
	Collegiate	Sest Compliance Indicator		+	430	10%	5
	TOTAL					100%	
Bonus	-	Average percentage of achievement of the indicators that make up Zênite's strategic purpose "Transform Customers into Fans"		+	100%	100%	4
CFO - Financial and IR Officer CMO - Commercial, Marketing and Customer Officer CIO - Strategy and Technology Officer CEO - Chief Executive Officer - The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).							

PRVA 2022:

Module	Level	Indicator		Sign	Goal	Weight	Ruler
Base	Corporate	Average percentage of achievement of the indicators of Zênite's strategic purposes: Be light and efficient, Conquer more customers where they are, Connect and accelerate the digital and Experience without fear to get it right		+	100%	60%	1
	Unit	CFO	Performance Portfolio of Strategic Projects of the Executive Board (CFO)		7	20%	3
		CMO	Performance Portfolio of Strategic Projects of the Executive Board (CMO)				
		CIO	Performance Portfolio of Strategic Projects of the Executive Board (CIO)				

		CEO	Average (CFO/CMO/CIO)				
	Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO			3.5	20%	2
	Collegiate	Sest Compliance Indicator			834	5%	5
		Sest Governance Indicator			Level 1	5%	-
	TOTAL					100%	
Bonus	-	Average percentage of achievement of the indicators that make up Zênite's strategic purpose "Transform Customers into Fans"		+	100%	100%	4

CFO – Finance, IR and Equity Management Officer

CMO – Commercial, Marketing and Customer Officer

CIO – Strategy and Technology Officer

CEO – Chief Executive Officer – The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).

With regard to indicators related to ESG aspects, in 2022, there was as one of the indicators of the Strategic Objective "Experimenting fearlessly to get it right" the Key Result (KR) "ESG Investments". For 2023, was defined a broader KR - "Portfolio of ESG Solutions", which will evaluate our portfolio as a whole, seeking to include more ESG aspects, in the form of both investments and expanding the number of products focused on some ESG line, or inclusion of benefits or assistance with ESG aspects in existing products (for example, assistance with cleaning solar panels and intelligent disposal of electronics).

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and Investment Committee; and (iv) Business Committee, do not have compensation.

II. reasons that justify the composition of the compensation

Board of Directors: Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

Executive Board: The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each

professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

Fiscal Council: Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

Audit Committee: The composition of the compensation is attributed by decision of the Board of Directors and follows the market practices for compensation of Coaud.

Related Party Transactions Committee: The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 33, §5 of the ESBSEG.

Risks and Capital Committee: The compensation of the members of the Risks and Capital Committee is defined by the General Meeting limited to the compensation received by the members of Coaud, as provided for in Art. 35, §6 of the ESBSEG.

Eligibility Committee: Not applicable. The position of member of the Eligibility Committee is unpaid.

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and Investment Committee; and (iv) Business Committee, do not have compensation, as provided for in their respective Bylaws.

III. the existence of members not compensated by the issuer and the reason for this fact

Board of Directors: The CEO of BB Seguridade is not compensated for his work on the Board of Directors. Coaud members who are also members of the Board of Directors are not compensated for their work on the Board, and should only receive compensation from Coaud, as provided for in Art. 32, § 6, item III of the ESBSEG.

Furthermore, the independent member of the CTPR who is also a member of the Board of Directors must opt for compensation related to only one of the positions, as provided for in Art. 33, § 6 of the ESBSEG.

Executive Board: There are no unpaid members.

Fiscal Council: There are no unpaid board members. Alternate board members are remunerated for their occasional participation in meetings.

Audit Committee: There are no unpaid members.

Related Party Transactions Committee: The compensation offered exclusively to the independent member of the CTPR is guided by the need to attract professionals from the market with adequate training to perform the function.

Risk and Capital Committee: There are no unpaid members.

Eligibility Committee : The position of member of the Committee will not be compensated, as provided in Art. 34, §7 of the ESBBSEG.

The other non-statutory committees of the Company, namely: (i) ESG Committee; (ii) Purchasing and Contracting Committee; (iii) Finance and Investment Committee; and (iv) Business Committee, do not have compensation, as provided for in their respective Bylaws.

(d) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. No remuneration of the Company's directors, as well as the members of the other boards and compensated committees is supported by subsidiaries, controlled companies or direct or indirect controllers of BB Seguridade Participações S.A.

(e) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. No compensation of the Company's directors, as well as the members of the other boards and compensated committees, is linked to the occurrence of any corporate event.

8.2. In relation to the compensation recognized in the result of the last 3 fiscal years and that provided for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:

The tables in this item show the compensation recognized in the result of the last three fiscal years for BB Seguridade's Board of Directors, Statutory Executive Board, and Fiscal Council.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.8 of Circular Letter/Annual-2023-CVM/SEP, of 02/28/2023. In the case of the Fiscal Council, only full members were considered.

The number of remunerated members of each body corresponds to the annual average of the number of remunerated members of each body, calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.8 of the Circular Letter/Annual-2023-CVM/SEP, of 02/28/2023. To calculate the average, all remunerated members were considered, including those who received proportional compensation due to the beginning and end of the elective term of office, those who received adjustments for previous months, and those who received portions of the Variable Compensation of Directors (RVA), including those resulting from previous Programs. In the case of the Fiscal Council, the alternate members who, as a result of their performance, have received compensation were also considered.

2020 - BOARD OF DIRECTORS			
Item 8.2 - Total Compensation by Body			
Fiscal year 12/31/2020			
Management body Board of Directors			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
6.5	4.08	252,796.70	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
252,796.70	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
Commissions	Others		
N/A	N/A		
Description of other variable compensations			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2020 - FISCAL COUNCIL			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2020			
Management body			
Fiscal Council			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
2.83	2.83	213,024.75	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
213,024.75	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
- OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2020 - EXECUTIVE BOARD			
Item 8.2 - Total Compensation by Body			
Fiscal year 12/31/2020			
Management body Statutory Executive Board			
Total number of members 3.83	Total No. of paid members 4.67	Total amount of the body's compensation (reais) 5,086,028.20	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore 2,522,934.35	Direct and indirect benefits 292,349.31	Participation in committees N/A	Others N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus N/A	Profit sharing N/A	Participation in meetings N/A	
Commissions	Others 1,167,719.27		
Description of other variable compensations			
Of the total of R\$1,167,719.27 allocated to Variable Compensation, R\$ 765,547.47 refers to the cash installment of the 2019 Program, after deducting the advance payment, and R\$402,171.80 refers to the advance payment of the 2020 Program.			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment 168,832.31	Termination of office N/A	Share based (including options) 934,192.96	
Observation			

2021 - BOARD OF DIRECTORS			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2021			
Management body			
Board of Directors			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
6.92	3.67	246,517.39	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
246,517.39	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
- OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2021 - FISCAL COUNCIL			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2021			
Management body			
Fiscal Council			
Total number of members		Total No. of paid members	Total amount of the body's compensation (reais)
3		3	212,658.64
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
212,658.64	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
- OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2021 - EXECUTIVE BOARD			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2021			
Management body			
Statutory Executive Board			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
4	4.75	4,744,764.15	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
2,672,435.93	244,803.75	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	810,673.67		
-			
Description of other variable compensations			
Of the total of R\$810,673.67 allocated for Variable Compensation, R\$352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R\$457,846.86 refers to the advance payment of the 2021 Program.			
- OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
275,792.85	N/A	741,057.96	
Observation			

2022 - BOARD OF DIRECTORS			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2022			
Management body			
Board of Directors			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
7	3.75	277,422.70	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
277,422.70	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
-			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2022 - FISCAL COUNCIL			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2022			
Management body			
Fiscal Council			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
3	2.92	213,038.58	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
213,038.58	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
-			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2022 - EXECUTIVE BOARD			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2022			
Management body			
Statutory Executive Board			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
4	5.08	4,687,015.27	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
2,841,834.60	246,830.91	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	642,529.07		
-			
Description of other variable compensations			
Of the total amount of R\$642,529.07 allocated for Variable Compensation, R\$326,288.16 refers to the installment in cash of the 2021 Program, after deducting the advance payment, and R\$316,240.91 refers to the advance payment of the 2022 Program.			
-			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
366,503.93	N/A	589,316.76	
Observation			

2023 - BOARD OF DIRECTORS			
Item 8.2 - Total Compensation by Body			
Fiscal year 12/31/2023			
Management body Board of Directors			
Total number of members 7	Total No. of paid members 6	Total amount of the body's compensation (reais) 443,789.59	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore 443,789.59	Direct and indirect benefits N/A	Participation in committees N/A	Others N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus N/A	Profit sharing N/A	Participation in meetings N/A	
Commissions N/A	Others N/A		
Description of other variable compensations			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment N/A	Termination of office N/A	Share based (including options) N/A	
Observation			

2023 - FISCAL COUNCIL			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2023			
Management body			
Fiscal Council			
Total number of members		Total No. of paid members	Total amount of the body's compensation (reais)
3		3	221,894.80
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
221,894.80	N/A	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	N/A		
-			
Description of other variable compensations			
- OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
N/A	N/A	N/A	
Observation			

2023 - EXECUTIVE BOARD			
Item 8.2 - Total Compensation by Body			
Fiscal year			
12/31/2023			
Management body			
Statutory Executive Board			
Total number of members	Total No. of paid members	Total amount of the body's compensation (reais)	
4	4	6,825,331.92	
ANNUAL FIXED COMPENSATION (in reais)			
Salary or pro-labore	Direct and indirect benefits	Participation in committees	Others
2,961,759.70	717,571.43	N/A	N/A
Description of other fixed compensations			
VARIABLE COMPENSATION (in reais)			
Bonus	Profit sharing	Participation in meetings	
N/A	N/A	N/A	
-			
Commissions	Others		
N/A	1,690,907.44		
-			
Description of other variable compensations			
The values refers to the projected Variable Compensation of BB Seguridade's directors for the period 2023-2024. Of the total amount of R\$1,690,907.44 allocated for Variable Compensation, R\$883,293.58 refers to the installments in cash of the 2022 Program, after deducting the advance payment, and R\$807,613.86 refers to the advance payment of the 2023 Program			
-			
OTHER COMPENSATION BENEFITS (in reais)			
Post-employment	Termination of office	Share based (including options)	
502,961.54	N/A	952,131.81	
Observation			

8.3. In relation to the variable compensation of the last 3 fiscal years and that provided for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:

The tables presented in this item show the variable compensation for the last three fiscal years and that expected for the current fiscal year for the Board of Directors, the Statutory Executive Board and the Fiscal Council.

The number of members of each body corresponds to the annual average of each body calculated monthly, with two decimal places, in accordance with item "c" of subheading 10.2.8 of the Circular Letter/Annual-2023-CVM/SEP, of 02.28.2023. For the calculation, it was taken into consideration the number of members on the last business day of the month.

The number of remunerated members of each body (letter "b") corresponds to the number of officers and board members to whom variable compensation was attributed recognized in the result for the fiscal year, in accordance with item "c" of subtitle 10.2.8 of the Circular Letter/ Annual-2023-CVM/SEP, of 02/28/2023. For the calculation of the average, it was taken into consideration all members who received installments of the variable compensation of directors (RVA) in kind.

The members of BB Seguridade's Board of Directors and Supervisory Board are not the target public of BB Seguridade's Variable Compensation Program for Directors.

2020 - BOARD OF DIRECTORS		
Item 8.3 - Variable Compensation		
Fiscal year 12/31/2020		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Board of Directors	6.5	N/A
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A

2020 - FISCAL COUNCIL		
Item 8.3 - Variable Compensation		
Fiscal year 12/31/2020		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Fiscal Council	2.83	N/A
BONUS		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved N/A		Amount effectively recognized N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved N/A		Amount effectively recognized N/A

2020 - EXECUTIVE BOARD		
Item 8.3 - Variable Compensation		
Fiscal year 12/31/2020		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Statutory Executive Board	3.83	5
BONUS		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved N/A		Amount effectively recognized N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A

402171.8	1308583.08
Expected amount for goals achieved	Amount effectively recognized
654291.54	1167719.27

2021 - BOARD OF DIRECTORS		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2021		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Board of Directors	6.92	N/A
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A

2021 - FISCAL COUNCIL		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2021		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Fiscal Council	3	N/A
BONUS		
Minimum amount provided for in the compensation plan	Maximum amount provided for in the compensation plan	
N/A	N/A	

Expected amount for goals achieved	Amount effectively recognized
N/A	N/A
PROFIT SHARING	
Minimum amount provided for in the compensation plan	Maximum amount provided for in the compensation plan
N/A	N/A
Expected amount for goals achieved	Amount effectively recognized
N/A	N/A

2021 - EXECUTIVE BOARD		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2021		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Statutory Executive Board	4	10
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
457846.86		1308583.08
Expected amount for goals achieved		Amount effectively recognized
981437.31		810673.67

2022 - BOARD OF DIRECTORS		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2022		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Board of Directors	7	N/A

BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
2022 - FISCAL COUNCIL		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2022		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Fiscal Council	3	N/A
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A

2022 - EXECUTIVE BOARD		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2022		

Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Statutory Executive Board	4	7
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
316240.91		1417631.67
Expected amount for goals achieved		Amount effectively recognized
981437.31		642529.67

2023 - BOARD OF DIRECTORS		
Item 8.3 - Variable Compensation		
Fiscal year		
12/31/2023		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Board of Directors	7	N/A
BONUS		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan		Maximum amount provided for in the compensation plan
N/A		N/A
Expected amount for goals achieved		Amount effectively recognized
N/A		N/A

2023 - FISCAL COUNCIL

Item 8.3 - Variable Compensation		
Fiscal year 12/31/2023		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Fiscal Council	3	N/A
BONUS		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved		Amount effectively recognized
PROFIT SHARING		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved N/A		Amount effectively recognized N/A

2023 - EXECUTIVE BOARD		
Item 8.3 - Variable Compensation		
Fiscal year 12/31/2023		
Compensation by body (in reais)		
Management Body	Total number of members	Number of compensated members
Statutory Executive Board	4	4
BONUS		
Minimum amount provided for in the compensation plan N/A		Maximum amount provided for in the compensation plan N/A
Expected amount for goals achieved N/A		Amount effectively recognized N/A
PROFIT SHARING		
Minimum amount provided for in the compensation plan 807613.86		Maximum amount provided for in the compensation plan 1499854.31

Expected amount for goals achieved	Amount effectively recognized
1038360.67	N/A

8.4. In relation to the share-based compensation plan for the board of directors and the statutory executive board, in force in the last fiscal year and planned for the current fiscal year, describe:

(a) general terms and conditions

Perform a statutory term of office (Chief Executive Officer or Officer) in force during the 2022 fiscal year and meet the goals and indicators defined as prerequisites for activating the Plan.

(b) date of approval and responsible body

2022 Variable Compensation Program approved by the Board of Directors on 12/17/2021. 2023 Variable Compensation Program approved by the Board of Directors on 11/29/2022.

(c) maximum number of shares covered

There is no maximum number of shares. The number of shares shall be defined according to the average share price and in function of the results achieved.

(d) maximum number of options to be granted

Not applicable. Compensation is based solely on shares.

(e) conditions for the acquisition of shares

The form, acquisition price, custody and transfer of shares shall follow the model adopted by the financial area, and may even propose the use of existing treasury shares, and approved by the Company's Board of Directors, which shall authorize the payment of the variable compensation of the executive board, the authorization date being the base date for the acquisition of shares.

(f) criteria for setting the acquisition or strike price

The number of BB Seguridade's shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled, as variable compensation, by the average price of the shares, which shall be the simple average of the daily closing prices for the week prior to the payment, rounding the result to the nearest cent.

(g) criteria for setting the acquisition or exercise period

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(h) form of liquidation

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(i) restrictions on the transfer of the shares

In the case of a reduction in the results in a percentage higher than 20%, free of extraordinary effects, the deferred installments not yet paid may be reverted proportionally to the reduction in the results.

(j) criteria and events that, when verified, shall cause the suspension, amendment or termination of the plan

Activation of the compensation program is subject to the following prerequisites: i) activation of the Profit-Sharing Program – PLR to which BB Seguridade's employees are entitled; and ii) have a positive accounting net profit.

Currently, there are no plans to discontinue the plan.

(k) effects of a director's withdrawal from the issuer's bodies on his/her rights under the share-based compensation plan

The director is entitled to receive the values according to the days of performance in the period. There is no amendment in relation to deferred installments not yet paid due to dismissals or death.

8.5. In relation to the share-based compensation in the form of stock options recognized in the result of the last 3 fiscal years and provided for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content:

Not applicable, as part of the compensation is paid directly in shares.

8.6. In relation to each grant of stock options carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the statutory executive board, prepare a table with the following content:

BB Seguridade has no option-based compensation plan.

8.7. In reaction to the open options of the board of directors and the statutory executive board at the end of the last fiscal year, prepare a table with the following content:

BB Seguridade has no option-based compensation plan.

8.8. In relation to the options exercised relating to the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content:

BB Seguridade has no option-based compensation plan.

8.9. In relation to share-based compensation, in the form of shares to be delivered directly to beneficiaries, recognized in the result of the last 3 fiscal years and provided for the current fiscal year, of the board of directors and statutory executive board, prepare a table with the following content:

Not applicable to the Board of Directors.

Share-based compensation expected for the current fiscal year (2023)

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	15
(d) potential dilution in case of granting all shares to beneficiaries	N/A	0.003387%

¹Total expected number of members who worked in the evaluation period and shall be entitled to receive deferred installments paid in the 2023 fiscal year.

Share-based compensation for the year ended on 12.31.2022

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	17
(d) potential dilution in case of granting all shares to beneficiaries	N/A	0.003397%

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2022.

Share-based compensation for the year ended on 12.31.2021

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	06
(c) number of compensated members ¹	N/A	14
(d) potential dilution in case of granting all shares to beneficiaries	N/A	0.003534%

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2021 fiscal year.

Share-based compensation for the year ended on 12.31.2020

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	12
(d) potential dilution in case of granting all shares to beneficiaries	N/A	0.003777%

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2020.

8.10. In relation to each grant of shares carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the statutory executive board, prepare a table with the following content:

Share-based compensation expected for the current fiscal year (2023)

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	15
(d) date of grant	N/A	03/03/2023
(e) number of shares granted	N/A	23,916
(f) maximum term for delivery of shares	N/A	N/A
(g) restriction period for the transfer of shares	N/A	N/A
(h) fair value of the shares on the date of the grant	N/A	34.07

Share-based compensation expected for the current fiscal year (2023)		
(a) body	Board of Directors	Statutory Executive Board
(i) multiplying the number of shares granted by the fair value of the shares on the date of the grant	N/A	814,818.12

¹Total expected number of members who worked in the evaluation period and shall be entitled to receive deferred installments paid in the 2023 fiscal year.

Share-based compensation for the fiscal year ended on 12.31.2022		
(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	17
(d) date of grant	N/A	04/24/2022
(e) number of shares granted	N/A	22,348
(f) maximum term for delivery of shares	N/A	N/A
(g) restriction period for the transfer of shares	N/A	N/A
(h) fair value of the shares on the date of the grant	N/A	26.37
(i) multiplying the number of shares granted by the fair value of the shares on the date of the grant	N/A	589,316.76

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2022.

Share-based compensation for the fiscal year ended on 12.31.2021		
(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	06
(c) number of compensated members ¹	N/A	14
(d) date of grant	N/A	03/16/2021
(e) number of shares granted	N/A	22,461

Share-based compensation for the fiscal year ended on 12.31.2021		
(a) body	Board of Directors	Statutory Executive Board
(f) maximum term for delivery of shares	N/A	N/A
(g) restriction period for the transfer of shares	N/A	N/A
(h) fair value of the shares on the date of the grant	N/A	23.92
(i) multiplying the number of shares granted by the fair value of the shares on the date of the grant	N/A	537,267.12

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2021 fiscal year.

Share-based compensation for the fiscal year ended on 12.31.2020		
(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members ¹	N/A	12
(d) date of grant	N/A	03/05/2020
(e) number of shares granted	N/A	22,250
(f) maximum term for delivery of shares	N/A	N/A
(g) restriction period for the transfer of shares	N/A	N/A
(h) fair value of the shares on the date of the grant	N/A	30.44
(i) multiplying the number of shares granted by the fair value of the shares on the date of the grant	N/A	677,290

¹Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2020.

8.11. In relation to the shares delivered related to the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content:

2020 - BOARD OF DIRECTORS			
Item 8.11 - Shares Delivered			
Fiscal year			
12/31/2020			
Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Board of Directors	N/A	N/A	N/A
Weighted average purchase price		Weighted average market price of purchased shares	
N/A		N/A	
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares			
N/A			

2021 - BOARD OF DIRECTORS			
Item 8.11 - Shares Delivered			
Fiscal year			
12/31/2021			
Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Board of Directors	N/A	N/A	N/A
Weighted average purchase price		Weighted average market price of purchased shares	
N/A		N/A	
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares			
N/A			

2022 - BOARD OF DIRECTORS			
Item 8.11 - Shares Delivered			
Fiscal year			
12/31/2022			
Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Board of Directors	N/A	N/A	N/A
Weighted average purchase price		Weighted average market price of purchased shares	

N/A	N/A
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares	
N/A	

2020 - EXECUTIVE BOARD			
Item 8.11 - Shares Delivered			
Fiscal year			
12/31/2020			
Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Statutory Executive Board	4	12	22,250
Weighted average purchase price		Weighted average market price of purchased shares	
24.46		30.44	
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares			
-133,055.00			

2021 - EXECUTIVE BOARD			
Item 8.11 - Shares Delivered			
Fiscal year			
12/31/2021			
Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Statutory Executive Board	6	14	22,461
Weighted average purchase price		Weighted average market price of purchased shares	
24.46		23.92	
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares			
12,128.94			

2022 - EXECUTIVE BOARD			
Item 8.11 - Shares Delivered			
Fiscal year 12/31/2022			

Compensation by body (in reais)			
Management Body	Total number of members	Number of compensated members	Number of shares
Statutory Executive Board	4	17	22,348
Weighted average purchase price		Weighted average market price of purchased shares	
24.46		26.37	
Multiplying the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the purchased shares			
-42,684.68			

8.12. Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the pricing method for the value of shares and options, indicating at least:

(a) pricing model

The number of BB Seguridade's shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled, as variable compensation, by the average price of the shares, which shall be the simple average of the daily closing prices for the week prior to the payment, rounding the result to the nearest cent.

If there is a fractional result in the calculation of the deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of the result, in the event of a negative result or significant reduction of the realized recurring profit, proceeding to the rounding to the higher integer in case of fraction.

(b) data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option life, expected dividends and the risk-free interest rate

Weighted average purchase price: in recent years, shares that were already held in treasury were used to settle the payable installments of the PRVAs, with no change in the weighted average purchase price.

Weighted average market price of the purchased shares: the shares were transferred on a single date, with the closing price of the day as a reference for the market value of the shares.

Potential dilution in case of granting all shares to beneficiaries: total shares allocated in the last program plus shares still deferred from previous programs divided by the volume of outstanding shares.

Variable compensation is not based on options.

(c) method used and assumptions made to incorporate the expected effects of early exercise

Not applicable. Variable compensation is not based on options.

(d) how to determine expected volatility

Not applicable. Variable compensation is not based on options.

(e) whether any other features of the option have been incorporated into the measurement of its fair value

Not applicable. Variable compensation is not based on options.

8.13. Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the board of directors, the statutory executive board or the fiscal council, grouped by body

Fiscal Year ended on December 31, 2022	
BB Seguridade's Shares	
Board of Directors	2,754
Executive Board	5,255
Fiscal Council	0
Total	8,009
Fiscal Year ended on December 31, 2022	
Banco do Brasil's Shares	
Board of Directors	2,050
Executive Board	6
Fiscal Council	10,341
Total	12,397

8.14. In relation to the pension plans in force granted to the members of the board of directors and the statutory executive officers, provide the following information in the form of a table:

BB Seguridade's statutory executive board members are career employees assigned by Banco do Brasil who, upon assuming their positions in the Company, maintain the pension plans with the same conditions existing for the employees of its controlling shareholder.

Members of the Board of Directors are not entitled to pension plans due to their participation in this Board.

(a) body	Board of Directors	Statutory Executive Board
(b) total number of members	N/A	04
(c) number of compensated members	N/A	04
(d) plan name	Previ Futuro and Prevmais Benefit Plan - Ecomus	
(e) number of directors who meet the conditions to retire	N/A	00
(f) conditions for early retirement	According to the General Regulation of the Previ Futuro Plan, article 40, transcribed below: The Monthly Retirement Income shall be due to the participant, from the date of his application, provided that he meets the following conditions: i. has fulfilled the waiting period of one hundred and twenty (120) monthly contributions to this Benefit Plan; ii. is in retirement due to contribution time or age granted by the Basic Official Pension; iii. terminate employment bond with the Sponsor. (...) Paragraph 3 - The condition referred to in item II of this article may be waived as long as the participant is at least fifty (50) years old. According to the General Regulation of PrevMais - Ecomus, article 20, transcribed below: The Retirement Benefit shall be granted to the Participant who meets the following eligibility requirements:	

	I. be, at least, fifty-three (53) years old; II. have, at least, sixty (60) months of Binding to PrevMais; and III. have completed the Employment Relationship Termination with the Sponsor. The Participant shall have the option to request the Retirement Benefit before reaching the minimum age of fifty-three (53) years old, as long as he/she meets the other conditions reviewed in the article of the PrevMais Regulation above.	
(g) updated accumulated value of pension plan contributions up until the end of the last fiscal year, discounting the installment related to contributions made directly by directors	N/A	2,827,594.64
(h) total accumulated value of the contributions made during the last fiscal year, discounting the installment related to contributions made directly by directors	N/A	406,836.14
(i) if there is a possibility of early redemption and what are the conditions	According to the General Regulation of the Previ Futuro Plan, article 15, transcribed below: Participants who have their enrollment in this Benefit Plan canceled pursuant to items I, IV or V of article 6 shall be assured the redemption of their individual savings reserve, when the termination of the employment relationship with the Sponsor is proven or on the date of cancellation, if after the breakup date. Paragraph 1 - The redemption value provided for in this article shall be increased by the values transferred to the plan when constituted in a supplementary pension plan managed by an open supplementary pension entity or insurance company. Paragraph 2 - The redemption value provided for in this article shall be determined on the date of application by this institute. Paragraph 3 - The redemption referred to in this article shall be paid in cash. The participant may opt, in his application, for receipt within	

	twelve (12) consecutive months, counted from the date of his option for this institute. Paragraph 4 - The monthly installments referred to in the previous paragraph shall be corrected monthly by the index provided for in article 27. Paragraph 5 - The existing balance in the Employer Savings Reserve linked to the participant who chooses the option provided for in item I of article 7 shall be allocated as follows: I - twenty percent (20%) shall be transferred to cover the cost of the benefits of Part I of the Plan, in accordance with item III of article 50. II - ten percent (10%), plus three and a half percent (3.5%) for every twelve (12) monthly contributions to the Plan, limited to the remaining eighty percent (80%), shall be paid to the participant, previously deducting the credits in favor of the Benefit Plan on the redemption date; III - subject to items I and II of this paragraph, the remaining balance shall be transferred to cover the cost of benefits in Part I of the Plan, in accordance with item III of article 50. Paragraph 6 - Amounts transferred to the plan cannot be redeemed when constituted in a benefit plan managed by a closed supplementary pension entity, and the former participant must provide, simultaneously with the redemption, their portability in accordance with articles 20 and 21, waiving the waiting period of thirty-six (36) monthly contributions to the benefit plan. Paragraph 7 - In the event of the death of a former participant before payment of the redemption has been made, calculated as stipulated in this article, the corresponding amount shall be paid, in a single installment, to his/her legal heirs, apportioned in equal parts, plus the amounts that would be transferred to another benefit plan, as provided in the previous paragraph. According to PrevMais - Economus General Regulations, it shall be a condition for the early redemption option: I. to the Active Participant who has terminated his/her employment relationship with the Sponsor, who is not enjoying the benefit provided for in the PrevMais Regulation and who has not opted for Self-Sponsorship or Portability, or who has not yet completed the granting of the Retirement Benefit in advance, as provided for in article 20, sole paragraph of the Plan Regulations, it shall be ensured to receive the value corresponding to 100% (one hundred percent) of the existing
--	--

	balances in FUNDS A and B, on the Calculation Date, plus the Return on Investments. II. Under no circumstances shall the Assisted Participant be entitled to Redemption. III. The Redemption value shall be made in a single payment or, at the Participant's discretion, in up to sixty (60) consecutive monthly installments. IV. in the case of payment in installments, the monthly installments shall be updated based on the value of the quota.
--	--

8.15. In the form of a table, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory executive board and the fiscal council:

2020 - BOARD OF DIRECTORS		
Item 8.15- Minimum, Average and Maximum Compensation		
Fiscal year 12/31/2020		
Management Body Board of Directors	Total number of members 6.5	Number of compensated members 4.08
Value of the highest compensation (reais) 70,881.60	Value of the lowest compensation (reais) 70,881.60	Average compensation value (reais) 61,959.98
Observation Calculation of the Average Compensation Value: R\$ 252,796.70 / 4.08		

2020 - FISCAL COUNCIL		
Item 8.15- Minimum, Average and Maximum Compensation		
Fiscal year 12/31/2020		
Management Body Fiscal Council	Total number of members 2.83	Number of compensated members 2.83
Value of the highest compensation (reais) 70,881.60	Value of the lowest compensation (reais) 70,881.60	Average compensation value (reais) 75,273.76

Observation

Calculation of the Average Compensation Value: R\$ 213,024.75 / 2.83

2020 - EXECUTIVE BOARD**Item 8.15- Minimum, Average and Maximum Compensation****Fiscal year**

12/31/2020

Management Body	Total number of members	Number of compensated members
Statutory Executive Board	3.83	4.67
Value of the highest compensation (reais)	Value of the lowest compensation (reais)	Average compensation value (reais)
1,168,504.00	1,097,193.47	1,089,085.27

Observation

Calculation of the Average Compensation Value: R\$ 5,086,028.20 / 4.67

2021 - BOARD OF DIRECTORS**Item 8.15- Minimum, Average and Maximum Compensation****Fiscal year**

12/31/2021

Management Body	Total number of members	Number of compensated members
Board of Directors	6.92	3.67
Value of the highest compensation (reais)	Value of the lowest compensation (reais)	Average compensation value (reais)
70,881.60	70,881.60	67,232.02

Observation

Calculation of the Average Compensation Value: R\$ 246,517.39 / 3.67

2021 - FISCAL COUNCIL**Item 8.15- Minimum, Average and Maximum Compensation****Fiscal year**

12/31/2021

Management Body	Total number of members	Number of compensated members
Fiscal Council	3	3
Value of the highest compensation (reais)	Value of the lowest compensation (reais)	Average compensation value (reais)
70,881.60	70,881.60	70,886.21
Observation		
Calculation of the Average Compensation Value: R\$ 212,658.64 / 3.00		

2021 - EXECUTIVE BOARD

Item 8.15- Minimum, Average and Maximum Compensation

Fiscal year

12/31/2021

Management Body	Total number of members	Number of compensated members
Statutory Executive Board	4	4.75
Value of the highest compensation (reais)	Value of the lowest compensation (reais)	Average compensation value (reais)
896,437.08	896,437.08	998,897.72
Observation		
Calculation of the Average Compensation Value: R\$ 4,744,764.15 / 4.75		
Only one (1) member of the Executive Board remained in the Company during the 12 months of the year.		

2022 - BOARD OF DIRECTORS

Item 8.15- Minimum, Average and Maximum Compensation

Fiscal year

12/31/2022

Management Body	Total number of members	Number of compensated members
Board of Directors	7	3.75
Value of the highest compensation (reais)	Value of the lowest compensation (reais)	Average compensation value (reais)
70,882.60	70,882.60	73,979.39
Observation		

Calculation of the Average Compensation Value: R\$ 277,422.70 / 3.75

2022 - FISCAL COUNCIL		
Item 8.15- Minimum, Average and Maximum Compensation		
Fiscal year 12/31/2022		
Management Body Fiscal Council	Total number of members 3	Number of compensated members 2.92
Value of the highest compensation (reais) 70,882.60	Value of the lowest compensation (reais) 70,882.60	Average compensation value (reais) 73,041.80
Observation Calculation of the Average Compensation Value: R\$ 213,038.58 / 2.92		

2022 - EXECUTIVE BOARD		
Item 8.15- Minimum, Average and Maximum Compensation		
Fiscal year 12/31/2022		
Management Body Statutory Executive Board	Total number of members 4	Number of compensated members 5.08
Value of the highest compensation (reais) 1,189,286.92	Value of the lowest compensation (reais) 905,377.40	Average compensation value (reais) 922,035.79
Observation Calculation of the Average Compensation Value: R\$ 4,687,015 / 5.08		

8.16. Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from office or retirement, indicating the financial consequences for the issuer

The Company has no contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from the position or retirement.

In these cases, the same conditions shall apply as for the controlling company's directors, since all managers are employees of that company.

8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, statutory executive board or fiscal council who are parties related to the controlling shareholders, direct or indirect, as defined by the accounting rules that deal with this matter

Fiscal year 2020	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R\$)	252,796.70	5,086,028.20	213,024.75
Total compensation of the members appointed by the controller (R\$) ¹	235,076.80	5,086,028.20	141,756.28
Percentage of the compensation of the appointed members in relation to the total paid	92.99%	100%	66.54%

¹ The values informed represent the indications made by the direct and indirect controller.

Fiscal Year 2021	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R\$)	246,517.39	4,744,764.15	212,658.64
Total compensation of the members appointed by the controller (R\$) ¹	104,550.37	4,744,764.15	70,881.60
Percentage of the compensation of the appointed members in relation to the total paid	42.41%	100%	33.33%

¹ The values informed represent the indications made by the direct and indirect controller.

Fiscal Year 2022	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R\$)	277,422.70	4,687,015.27	213,038.58
Total compensation of the members appointed by the controller (R\$) ¹	277,422.70	4,685,015.27	118,529.78

Percentage of the compensation of the appointed members in relation to the total paid	100%	100%	55.64%
---	------	------	--------

¹ The values informed represent the indications made by the direct and indirect controller.

Fiscal Year 2023	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R\$)	425,289.60	6,825,332.92	212,644.80
Total compensation of the members appointed by the controller (R\$) ¹	283,526.40	6,825,332.92	141,763.20
Percentage of the compensation of the appointed members in relation to the total paid	66.67%	100%	66.67%

¹ The values informed represent the indications made by the direct and indirect controller.

8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, statutory executive board or fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided

Not applicable.

8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the result of direct or indirect controllers, companies under common control and subsidiaries of the issuer, as remuneration of members of the board of directors, of issuer's statutory executive board or fiscal council, grouped by body, specifying the title to which such amounts were assigned to such individuals

BB Seguridade's governance structure has the following members: i) one Chief Executive Officer; ii) three officers; iii) seven members in the Board of Directors and iv) three members in the Fiscal Council.

The members of the Board of Directors and the Fiscal Council, appointed by BB Seguridade's direct controlling shareholder (Banco do Brasil S.A.), are career employees and are remunerated according to the positions held in BB.

The members appointed by the indirect controlling shareholder are public employees and are remunerated by the Federal Government according to the positions held in that sphere.

BB Seguridade only pays the members' monthly compensation for their participation in its collegiate bodies. Board members are remunerated on a monthly basis, regardless of the number of meetings, within the limits established by internal regulations. No member of BB Seguridade's Executive Board has his/her compensation paid by BB Seguridade's controlling shareholder or controlled companies.

That is, there are no installments of compensation supported by controlled companies of the issuer, its direct or indirect controllers, and companies under common control, which have been attributed to the members of the board of directors, statutory executive board, and fiscal council as a result of their positions in BB Seguridade. There is also no other compensation received by directors and members of the fiscal council of BB Seguridade that have been recognized in the results of our controlled companies for acting in these companies in 2020, 2021 and 2022.

8.20. Provide other information that the issuer deems relevant

All information deemed relevant has been disclosed above.

ANEXO 3

ANNEX 3

Annex 3 - Power of Attorney templates - Individuals and Legal Entities**P O W E R O F A T T O R N E Y**

By this power of attorney, [Corporate Name], [legal entity identification], enrolled with the CNPJ/MF under number [nn.nnn.nnn/nnnn-nn], headquartered in [address], [city], [State], herein represented by its [position in the institution], [name of the representative], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, to be held on April 28, 2023, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], _____, 20__.

[name of shareholder representative].

[notarized signature or ICP-Brasil certificate].

—

VOTING GUIDANCE:

POWER OF ATTORNEY

By this power of attorney, [name of the shareholder], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, which will be held on April 28, 2023, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], _____, 20__.

[name of shareholder]

[notarized signature or ICP-Brasil certificate].

VOTING GUIDANCE: